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| Quotation Supplement (Monthly) | Street Railway Supplement (Semi Annually) |
| Investors Supplement (Quarterly) | State and City Supplement (Semi Annually) |

VOL 69. SATURDAY, OCTOBER 28, 1899. NO. 1792.

PUBLISHED WEEKLY.

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| For One Year..... | \$10 00 |
| For Six Months..... | 6 00 |
| European Subscription (including postage)..... | 12 00 |
| European Subscription Six Months (including postage)..... | 7 00 |
| Annual Subscription in London (including postage)..... | \$2 10s. |
| Six Mos. do. do. do. | \$1 10s. |

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WILLIAM B. DANA COMPANY, Publishers,
Fine Street, Corner of Pearl Street.

Pine Street, Corner of Pearl Street,
 POST OFFICE BOX 952. NEW YORK.

POST OFFICE BOX 958. NEW YORK.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 28, have been \$1,807,749,529, against \$1,957,376,463 last week and \$1,323,479,684 the corresponding week of last year.

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 21, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and eighteen million dollars, the gain at New York being thirty-seven millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 45·6 per cent. Compared with the week of 1897 the current returns record a gain of 51·9 per cent, and the excess over 1896 is 93·5 per cent. Outside of New York the increase over 1898 is 37·1 per cent. The excess over 1897 reaches 44·0 per cent, and making comparison with 1896 the gain is seen to be 67·1 p. c.

* Not included in totals.

THE INVESTORS' SUPPLEMENT.

The October quarterly number of our *INVESTORS' SUPPLEMENT* is issued to-day, and is sent to all our subscribers. The *SUPPLEMENT* contains editorial articles on the following topics.

MANUFACTURE AND TESTING OF WHEELS.
BOILER FEED-WATER PURIFICATION.
A RAILROAD RESEARCH LABORATORY.
THE UTILITY OF LARGE CAPACITY CARS.
IMPROVED TRACK CONSTRUCTION.

THE FINANCIAL SITUATION.

Though there have been great irregularities in the movement at the Stock Exchange during the week, prices, especially for the better classes of railroad properties, have tended towards higher values. This has been the course of affairs notwithstanding rates for money have hardened somewhat and foreign exchange—after the decline which set in last Friday—rose again, though the close was easier. Perhaps the most conspicuous advances have occurred in the coal properties, a feature also manifest in the dealings of previous recent weeks. This advance should cause no surprise and needs no help from a rumored lease or the rumored consolidation of that class of roads to explain it. Experience tells us what it means. There never was a trade revival which did not act on those properties just as the current cycle of prosperity has been, and is, acting. They have always proved to be the last of the roads to get the full benefit of such a favorable turn in events and the last to feel the full effect of adverse trade conditions. To be sure, in considerable measure their stocks had already shared in the general movement, but the advances were not at all commensurate with those other leading railroads had enjoyed, or with the better conditions for doing work profitably which during the years of depression they have attained. In an article on a subsequent page we have in a general way referred to this change in the situation of our railway systems as a whole—a condition of large importance in measuring the effects of the current industrial development.

One of the most striking evidences of the great activity of trade is furnished in the announcement this week that the New York Central is to increase its capital stock \$15,000,000, in order to provide means to buy needed equipment. In an interview in the "New York Times," President Callaway states that \$2,800,000 of the \$15,000,000 will go to pay off a loan of that amount obtained some time ago to buy 5,000 cars, which are now being delivered, and the remaining \$12,200,000 will be used to provide further large additions to equipment and motive power. It is intended to add no less than 10,000 more new cars, 50 coaches and 100 engines. Mr. Callaway says the new rolling stock is wanted to make earnings, and he gives it as his opinion that there are three years of undimmed prosperity ahead, not only for granger roads but for all freight carriers. We are dealing with a large system, and the reader perhaps does not realize that the additions contemplated are of very great magnitude even for a property of the size of the Central. In the interview referred to, Mr. Callaway states that, including the Lake Shore and Michigan Central, the system comprises 6,600 miles of road, and also that the rolling stock is used in

common, so that the lines west of Buffalo get the advantage of any increase in it. But even bearing that in mind an addition of 15,000 cars means an enormous extension of the carrying capacity of the road, and the fact that such an expansion has actually been determined upon evidences the imperative demand existing for added facilities and accommodations for moving traffic. Not counting the equipment on the lines west of Buffalo, the New York Central reported 40,403 cars June 30 1898, and from this there was an increase to 44,982 cars June 30 1899. Assuming that the 5,000 cars purchased with the \$2,800,000 loan which is now to be paid off are not included in the inventory of cars for June 30 1899, there is 15,000 to add to the 44,982 cars reported, raising the total roughly to 60,000 cars, as against but 40,000 cars only 15 months ago. In other words, the increase as compared with June of last year will be fifty per cent.

That the New York Central is doing a very large business is evident from the company's return for the quarter ended September 30 (the first quarter of the current fiscal year), submitted the present week. This shows for the three months of 1899 gross of \$14,184,398, against only \$11,761,899 for the corresponding three months of 1898, while the net (even after charging to expenses \$701,700 for new equipment and other extraordinary items) is \$5,712,819, against \$4,520,444 in 1898. In the three months last year there was a surplus above the fixed charges and the one per cent quarterly dividend on the stock in the sum of \$522,213; for the three months this year the surplus is three times that amount, or \$1,558,370. In other words, 2.56 per cent was earned for the stock in 1899, against only 1.52 per cent in 1898. The additional \$15,000,000 stock will add (on the basis of the 4 per cent dividends now being paid) \$600,000 per year to the dividend requirements. But the increase in surplus for this one quarter alone, as we see, is a full million dollars.

It is a pleasing feature of the situation that in the general rise in prices and values incident to the present period of prosperity, the railroads now also seem likely to share by charging slightly better rates for their transportation services. Efforts are being made both in the East and the West to advance rates to a small extent, and it appears likely that these efforts will be crowned with success. Indeed a number of advances have already been made. Shippers, too, appear to recognize that such advances are logical and just. As a matter of fact we should say they are actually necessary. To be sure, the carriers are at present doing a very large business, and are making satisfactory reports of net earnings. But while there is no likelihood that the volume of business will fall off, it is not certain that the returns of net earnings will continue satisfactory unless increased rates are obtained. The roads are now obliged to pay very much higher prices for their materials and supplies and for practically all the various items that enter into their operating accounts. As yet that factor has not begun to count to any great extent in the expenses, for so many things are still being delivered on contracts made last year when prices were yet very low. But shortly this will change and then operating expenses must increase quite decidedly. Take the item of steel rails alone and apply it to the case of a system like the Pennsylvania, which recently placed orders for over

100,000 tons of rails for next year's delivery. The price of rails is about double what it was twelve months ago. At an increase of \$15 per ton, the addition to cost on this 100,000 tons of rails would thus be \$1,500,000, and this is only one item among many. The movement towards higher rates, therefore, is not only timely, but absolutely essential to a continuance of railroad prosperity, and likewise general prosperity, for the moment our great railroad industry experiences a set-back, general business will also be sure to begin to decline.

The annual report of the Minneapolis & St. Louis, issued this week, for the year ended June 30 1899, will attract perhaps more attention than usual, since the year was an important one in the history of the company. It marked the purchase of the line of road of the Wisconsin Minnesota & Pacific RR. from Morton, Minn., to Watertown, S. D. (122.53 miles) and its incorporation in the Minneapolis & St. Louis system; also the purchase of 20.22 miles from the Minneapolis New Ulm & Southwestern RR., and likewise the beginning of the construction of an extension of 139 miles to run from New Ulm, Minnesota, to a point of connection with the Illinois Central RR. at Storm Lake, Iowa. The year furthermore witnessed the creation of the company's new 4 per cent Refunding Mortgage and the retirement of its first preferred stock. This last operation reduced the capital stock from \$12,500,000 to \$10,000,000, of which \$4,000,000 is preferred (formerly known as the second preferred) and \$6,000,000 common. Of the new consols \$7,800,000 have been issued, \$2,500,000 of the amount going to retire the 1st preferred shares; the other \$5,300,000 went to acquire the two pieces of road above enumerated and to provide the means for the building the 139-mile extension referred to. The balance sheet shows \$2,151,719 of cash held as a special fund for the completion of this extension and the purchase of equipment. From the income account we see that income the late year was sufficient to meet all charges, to pay 4½ per cent on the second preferred stock (now the preferred stock), and to carry forward a surplus of \$164,078 on the operations of the twelve months. President Edwin Hawley points out that with the continuance of general prosperity throughout the country, the prospects for business during the current year are very good. All crops along the line will probably equal those of last year, he thinks. He also notes that the amount of wheat held in reserve by the farmers on July 1 last was greatly in excess of that held in July 1898.

Money on call, representing bankers' balances, has loaned at the Stock Exchange at 10 per cent and at 4 per cent during the week, averaging about 6 per cent. On Monday loans were made at 8 per cent and at 5 per cent, with the majority at 5½@6 per cent. On Tuesday the range was from 8 per cent to 6 per cent, with the bulk of the business at 6 per cent. On Wednesday loans were made at 7 per cent and at 4 per cent, with the majority at 6 per cent. On Thursday the range was from 7 per cent to 4 per cent, with the bulk of the business at 5½@6 per cent. On Friday loans were made at 10 per cent and at 6 per cent, with the bulk of the business at 6½ per cent. Banks and trust companies quote 6 per cent as the minimum, though loans have been made almost daily at the higher rates recorded at the Stock Exchange. The

demand for time money is good and where first-class collateral is offered lenders are willing to make contracts at some concessions from the rates quoted for good mixed Stock Exchange securities. Preference is given, it may be noted, to loans for long periods, and comparatively few engagements are reported for less than four months. Quotations are 5 per cent for thirty to sixty days and 6 per cent for four to six months on good mixed collateral. Some loans have been made at 5½ per cent for six months on security consisting of all dividend-paying stocks. The commercial paper market is less active and the demand is not so good as it was last week, especially from the interior. Many of the city institutions are in the market and choice names find ready purchasers. Rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for prime and 6 per cent and above for good four to six months single names. Some very choice single name paper maturing in July has been sold at 5½ per cent. Banks have been shipping this week less money to the West and South than last week. Five hundred thousand dollars gold has reached New York from California. In some cases gold has been deposited by New York banks at the Sub-Treasury in exchange for gold certificates, which have been shipped to correspondents of these banks at Chicago and other Western cities. The payment of rebated interest at the Sub-Treasury has amounted during the week to only \$350,000.

The news from the seat of war in Natal, though less assuring after Monday, seems to have had no serious unfavorable influence upon the London security markets, and discounts have been easier. The Bank of England minimum rate of discount remains unchanged at 5 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4½ per cent. The open market rate at Paris is firmer at 3½ per cent, and the unofficial rate at Berlin and at Frankfurt is also firm at 5½@5½ per cent. According to our special cable from London, the Bank of England gained £861,897 bullion during the week and held £33,766,717 at the close of the week. Our correspondent further advises us that the gain was due to the import of £706,000 (of which £686,000 were bought in the open market and £20,000 were from Australia), to receipts of £382,000 net from the interior of Great Britain and to exports of £226,000, of which £200,000 were to the Cape and £26,000 sundry.

The foreign exchange market was active and decidedly weak on Monday, subsequently recovering and growing firmer, and then dull and easier, closing firm. The weakness on Monday was ascribed to offerings of bills against purchases of stocks for European account, which buying was reported to be stimulated by the favorable news in London on that day from the seat of war in Natal. The demand for exchange was lighter on Monday, and it was reported that the inquiry for covering bills previously sold had been satisfied. Another reason assigned for the decline in rates was the firm tone for our money market. On the following day exchange grew steadier and on Wednesday, after a partial recovery in rates, the market was dull. Thursday the market closed easier for both long and short. On Friday, however, the tone was firm. Bankers continue to report a small supply of commercial bills against cotton. There are moderately large

offerings of exchange against grain and provisions, but they are promptly absorbed at full rates. The arrivals of gold reported at the Custom House during the week amounted to only \$28,954.

Nominal rates for exchange have been 4 84 for sixty-day and 4 88 for sight during the week. Rates for actual business opened on Monday at a decline of half a cent compared with those at the close on Friday of last week, at 4 82½@4 83 for long, 4 86½@4 87 for short and 4 87½@4 88 for cables and, as noted above, the market was quite weak. There was no change on the following day, and the market was steadier. On Wednesday, however, the tone grew firmer, and rates for actual business were advanced one-quarter of a cent, to 4 83@4 83½ for long, 4 87@4 87½ for short and 4 88@4 88½ for cables. Thursday the market opened firm for long but easier for short and closed easier for both long and short. The tone was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

| | FRI. Oct. 20. | MON. Oct. 23. | TUES. Oct. 24. | WED. Oct. 25. | THUR. Oct. 26. | FRI. Oct. 27. |
|--|------------------|------------------|-------------------|------------------|-------------------|------------------|
| Brown Bros. 60 days. | 4 84 | 84 | 84 | 84 | 84 | 84 |
| Sight. | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Baring. 60 days. | 4 84 | 84 | 84 | 84 | 84 | 84 |
| Sight. | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Magoun & Co. 60 days. | 4 84 | 84 | 84 | 84 | 84 | 84 |
| Sight. | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Bank British No. America. 60 days. | 4 84 | 84 | 84 | 84 | 84 | 84 |
| Sight. | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Bank of Montreal. 60 days. | 4 84 | 84 | 84 | 84 | 84 | 84 |
| Sight. | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Canadian Bank of Commerce. 60 days. | 4 84 | 84 | 84 | 84 | 84 | 84 |
| Sight. | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Heidelbach, Ick. 60 days. | 4 84 | 84 | 84 | 84 | 84 | 84 |
| Sight. | 4 88 | 88 | 88 | 88 | 88 | 88 |
| elheimer & Co. 60 days. | 4 84 | 84 | 84 | 84 | 84 | 84 |
| Sight. | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Lazard Freres. 60 days. | 4 84 | 84 | 84 | 84 | 84 | 84 |
| Sight. | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Merchants' Bk. of Canada. 60 days. | 4 84 | 84 | 84 | 84 | 84 | 84 |
| Sight. | 4 88 | 88 | 88 | 88 | 88 | 88 |

The market closed firm on Friday, with rates for actual business 4 83@4 83½ for long, 4 87@4 87½ for short and 4 88@4 88½ for cables. Commercial on banks 4 82½@4 82½ and documents for payment 4 81½@4 82½; cotton for payment 4 81½@4 82, cotton for acceptance 4 82½@4 82½ and grain for payment 4 82½@4 82½.

The following statement gives the week's movement of money to and from the interior by New York banks.

| Week Ending October 27, 1890. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency..... | \$3,632,000 | \$4,774,000 | Loss, \$1,142,000 |
| Gold..... | 484,000 | 1,164,000 | Loss, 680,000 |
| Total gold and legal tenders..... | \$4,116,000 | \$5,938,000 | Loss, \$1,822,000 |

With the Sub-Treasury operations the result is:

| Week Ending October 27, 1890. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-----------------------------------|----------------|------------------|---------------------------------|
| Banks interior movement, as above | \$4,116,000 | \$5,938,000 | Loss, \$1,822,000 |
| Sub-Treasury operations..... | 12,400,000 | 19,000,000 | Loss, 900,000 |
| Total gold and legal tenders..... | \$25,516,000 | \$25,538,000 | Loss, \$22,000 |

The following table indicates the amount of bullion in the principal European banks.

| Bank of | October 26, 1890. | | | October 27, 1890. | | |
|-------------------|-------------------|------------|--------------|-------------------|------------|--------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | £ 33,706,717 | £ | £ 33,706,717 | £ 31,606,431 | £ | £ 31,606,431 |
| France..... | 75,615,509 | 46,834,383 | 122,449,785 | 73,656,180 | 49,121,149 | 122,777,329 |
| Germany*..... | 24,066,000 | 12,403,000 | 36,469,000 | 24,089,000 | 12,379,000 | 36,468,000 |
| Russia..... | 95,878,000 | 4,498,000 | 100,376,000 | 93,898,000 | 4,498,000 | 98,396,000 |
| Aust.-Hung'y..... | 90,918,000 | 12,884,000 | 103,802,000 | 85,389,000 | 12,501,000 | 97,890,000 |
| Spain..... | 18,561,000 | 18,776,000 | 37,337,000 | 11,051,000 | 5,350,000 | 16,401,000 |
| Italy..... | 15,530,000 | 1,436,000 | 16,966,000 | 14,798,000 | 2,334,000 | 17,132,000 |
| Netherlands..... | 2,895,000 | 6,851,000 | 9,746,000 | 4,315,000 | 5,671,000 | 9,986,000 |
| Nat. Belg'm*..... | 3,019,000 | 1,506,000 | 4,525,000 | 2,845,000 | 1,428,000 | 4,273,000 |
| Total this week | 391,294,210 | 96,836,383 | 488,130,593 | 390,130,509 | 99,041,611 | 489,172,120 |
| Total prev. w'k | 392,520,036 | 96,598,605 | 489,118,641 | 393,528,344 | 99,269,859 | 492,798,203 |

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE STRENGTH OF THE RAILROAD STOCK MARKET.

Why is it, we are asked, that railroad securities have resisted so stubbornly the influences tending to depress the stock market at this time? We are from week to week publishing the facts which make the answer to this question an easy one. The character of our weekly record has been for a long time such as to induce a prevailing belief among capitalists that with the money market restored to a normal condition the better class of stocks will return to a level of values equal to, or higher than, that which ruled months ago; or should that recovery be delayed, even then, it is thought, the properties are safe to hold, for they are worth what they are selling for. It does not, however, by any means follow from such a condition that every property is to be a sharer to an equal extent in this hopeful outcome, or that the lines of the old speculation prevailing the first half of the year are to be taken up again at the point where they were dropped and the extravagances of that period repeated. We have no reason to look forward to any such revival. The lesson that has been taught since the first of June cannot be so easily or quickly forgotten. At the same time it is a fact that the belief in a better market and in the worth of the best properties referred to above has become sufficiently general to impart to values a sort of sentiment which is in a measure affecting almost the whole Stock Exchange list.

It may not be amiss to mention some of the circumstances which have tended to create this state of opinion. No doubt if the liquidation that has been for several months in progress were the fruits of an ordinary case of overtrading, the teaching from experience would clearly be that no recovery such as suggested could be looked for except after the lapse of a considerable term for recuperation. By an ordinary case we mean one that has already or is sure to run into a general industrial collapse. A quiet, stagnant money market always succeeds the visitation of such a general business dislocation, but easy money does not under those circumstances bring with it rising security values. In that event the beginning of a new cycle of active trading in securities is a long time in starting; it does not accompany easy money until liquidation has gone the rounds of all departments of trade.

We do not need to say that the back-set we have been experiencing is not an affair of that kind. It is simply a reaction from an excessive stock speculation induced by an unusually active trade revival, stimulated to unsafe proportions and conditions by an abnormally easy money market. When this movement was at its height and loans were correspondingly inflated, lenders began to show less confidence in the situation and to discriminate in accepting security. This disturbance of credit had been preceded by gold exports and was followed by an outflow of currency from this center. The money stringency that has since prevailed has resulted for a time in an unsettlement of all Stock Exchange values and by the liquidation of narrowly-margined accounts. It has, though, affected no other business interest. On the contrary, and in face of this decline and demoralization, trade development has continued to progress, and as a consequence railroad earnings have been recording large increases in gross and net results, and industrial com-

cerns formed on a conservative basis have for a similar reason afforded a presumption of a profitable business. That is to say, while values measured by market quotations were lower, values measured by income—the only true standard of worth—were higher. There has been, to be sure, a wide rise in prices of commodities; but it is to be said in its favor that it started from an abnormally low level and that the enlarged industrial earnings warrant higher values; moreover, in departments where the largest advance has been established the new level is fully supported by a general rise all over the world. These and other incidentals, especially the year's crop situation, give to industrial affairs a thoroughly sound aspect. Consequently, whatever collapse has taken place is confined wholly to the market quotations of securities, and is opposed, so far as the better classes of securities are concerned, to the real worth of those securities as measured by their income.

Another reason for the material growth in confidence in railroad properties manifested on this occasion is the decided advance the roads have made in actual intrinsic value during recent years. This added value is found in their increased power to do work and to do it cheaply, acquired during the long period of depression which they have just passed through, and to actual growth of the country adjacent to them during the same period in population, in volume and variety of business and in wealth. We hear it asked almost daily—What are our railroads going to do for income during the next period of short crops and business dislocation, when railroad earnings drop back to the old figures? We can say without reservation that our railroads will never experience a time when their net income will fall off to any such extent as suggested.

Bear in mind that during the last few years of depression the country has been economizing, paying its debts, enlarging the area given to agricultural productions, increasing with the usual rapidity in population, and thus building up the cities, towns and neighborhoods tributary to the roads. By means of such changes these carriers have entered upon and will pass out of the current term of prosperity to endure a new industrial dislocation with an environment very different from that which existed at the termination of the previous cycle of active trade. If we could believe it possible for a second Bryan to arise and a second wave of insanity to sweep over the country like that which enveloped it from 1892 to 1898 we should be ready to admit a chance of any industrial chaos that the imagination can picture. But that is a consummation we place outside the limit of conceivable casualties. Any other combination of adverse circumstances which is within the compass of possible events cannot, we claim, bring the roads back to a condition approaching even the old status.

We need not recapitulate here other facts confirming this view, facts which we have been making public in these pages every week, especially during the past year. Those facts concern the road-bed, the rails, every class of equipment, and some of them disclose achievements that are simply a marvel. The truth is, this is a new and large country, and has had to go through all phases of development in railroad building. We needed first of all to open communication with and give an outlet for the products of the Far West and South, and ultimately with the Pacific States. It had to be done in a cheap, half-finished way or not at all.

From that straightened beginning progress towards perfecting the road and its belongings was for a long time slow, but during the last few years, as we all know, it has been very rapid, circumstances having hastened the development. This more rapid progress has likewise been aided by the large number of reorganizations in recent years completed. Not only has fresh money in large amount thus been obtained with which some of the most important of the roads have been very nearly re-created, but the method of reorganization has been so radical and efficient as to have brought the properties into a condition which makes a new bankruptcy now in most cases impossible.

The upshot of all this is that American railroads as a whole have never before been anywhere near in so favorable a state for handling business, for doing it cheaply, and for sustaining themselves through severe financial crises, as they are to-day.

THE WAR AND THE MARKETS.

We discussed at some length last week the bearing of the war blockade of the Transvaal gold mines on the money markets at London and other financial centres, showing what grounds for uncertainty, if not for misgiving, were created by the incident. From the foreign financial newspapers arriving in the mails it is evident that much importance has been attached to this question in Europe also. Their judgment is pretty well summed up in the forecast of the "*Neue Freie Presse*" of Vienna, which, starting with the fact that "the total interruption of export of so large a factor in the world's gold production has never hitherto been experienced," argues that this "will make the rate of exchange depend on the issues of the war," and that "the battles fought between English and Boers will dominate the quotations of European *rentes*."

The war is not yet over, but so far as circumstances have yet developed the extreme misgivings do not appear to have been warranted. The Continental exchanges have indeed been greatly disordered. Following the violent action of the Bank of England in raising its minimum discount rate twice within three days, French exchange on London instantly ran up from 25 francs 26½ centimes to 25.34, which is actually above the normal gold-exporting point. German exchange advanced from 20 marks 26½ pfennigs to 20.51½, which is within a fraction of the gold point. Our own rate for sterling rose from 4 85½, below international parity, to 4 87½, at which for a day gold exports to London seemed to be impending. Since the first week of uncertainty, however, the Paris exchange rate has fallen back to 25 francs 24 centimes, and the Berlin rate to 20 marks 46 pfennigs—both rates far below the export point. Our own exchange rate holds relatively firm, but we are not shipping gold.

More important than this, the foreign money markets very soon ceased to reflect disturbance. At London, particularly, the private discount rate, which rose to 5½ per cent on the second advance in the Bank rate, has since slipped off to the neighborhood of 4. Consols, which fell to 102½ when the Bank made its second move, recovered to 104½ this week. The Bank itself has gained during the fortnight upwards of \$5,000,000 gold, the Bank of Germany has gained more than \$8,000,000 specie and the Bank of France has lost only an inconsiderable sum. Apparently the St. Petersburg market, in which the German credit bal-

ances were heavy, has been a loser, and the Imperial Bank of Russia had already, at the opening of October, lost some \$28,000,000 gold since midsummer. But outside possibly of the Russian market, Europe has taken the whole Transvaal episode calmly and philosophically.

It is perhaps too early to assume that the blocking of the Transvaal gold supplies will not be seriously felt in the money markets; but it is plain that events up to the present writing go to show that popular apprehensions were excessive. Taken as a whole, these financial movements, in action and reaction, have merely repeated what has been witnessed at the outbreak of every foreign war. When the Franco-Prussian war began, British consols fell five points or so to 88, and the Bank of England rate went up, with consequent disturbance of the foreign exchanges. Russia's declaration of war on Turkey in 1877 was followed by exactly similar financial movements. But in each case the spasm was short, and neutral markets were presently on an even keel again. We suppose that in both these historic instances, as in many others more recent, the markets faltered at the outset through fear of the general warfare among outside nations, of wholesale destruction of property and capital, and of huge piling up of national indebtedness, such as attended the memorable Napoleonic wars at the opening of the century. When it was seen, in 1870 and 1877, that no such complications were to be expected, the tension eased at once and buyers and sellers went about their ordinary business. It is quite possible that some such apprehensions, followed by similar relief, had to do with the initial convulsion of the markets and their subsequent recovery after the Transvaal issued its ultimatum. We have lately witnessed somewhat parallel movements of the market at the beginning of the Greek war of 1897 and our own Spanish war of 1898.

The two undoubted factors of reassurance in the present war, from the money market's point of view, are, first, the discovery that outside intervention, and therefore international complications, are wholly improbable, and, second, belief that the magnitude of the English preparations and the efficiency of English arms ensure a short conflict. It has already been demonstrated that the unfriendly utterances of the Berlin and Paris press are far from presaging open hostility by the French and German governments. We of all people ought to recognize this fact, remembering the outburst of apparent enmity from the Paris newspapers eighteen months ago, an outburst followed by nothing but courtesy and dignified neutrality by the State authorities. As for the tactical problems of the war, it is doubtless true that popular imagination exaggerated the first reports of British successes at Glencoe and Elands-laagte. But this much remained proved, even when part of the English forces had fallen back and placed themselves on the defensive. If the troops at Glencoe were able, in the face of an enemy stronger in position and probably stronger in numbers, to inflict what was equivalent to a defeat, it is easy to surmise what is to happen when the large reinforcements from Great Britain are landed at Cape Town and marched into Natal during the coming fortnight. In view of what has occurred in the field already, and of the known limitation of the Boer resources (not recognized, it may be added, in the estimates of Dr. Leyds) the prediction of the English War Office that Pretoria will be

occupied by the end of January seems altogether reasonable.

The assurance of a short campaign means assurance of a relatively inexpensive campaign, and hence of a relatively small draft on the money market for public uses. Such drafts, or expectation of them, are in the last analysis the reason for the fall in securities at the outbreak of a war. Notably, public securities decline, and with sufficient reason, when it appears that demands on floating capital will be increased heavily, along with an increase in supply of Government issues offered to investors. This is why British consols abruptly declined $\frac{1}{2}$ point, early this week on the announcement by the Chancellor of the Exchequer that £8,000,000 in Treasury bills—promptly authorized by Parliament—must be issued in order to defray the expenses of the war, two to three millions more being assured by the current revenue surplus over estimates.

Fifty million dollars would have been regarded a generation ago as a pretty large drain on the public purse to foot the bills of a small Colonial war. Three millions sterling, readers of Benjamin Franklin's papers are aware, was deemed an extravagant outlay by the English Government for nearly a year of war expenses against the Americans. But modern experience has taught the useful lesson that in order to do the least mischief to the community at large, wars must be short, and that in order to make them short no legitimate expense must be shrunk from. The English Cabinet, like our own Cabinet in 1898, is wisely proceeding on this presumption, and if the relatively large war expenditure is annoying to the money markets now, it will be for their benefit later on.

We ought not to leave this branch of the subject without a reference to the system of exchequer bills through which this English operation is rendered the simplest matter in the world. The mere issue of short-time notes-of-hand by the Treasury, paying 2 or 3 per cent interest, solves the whole question without such complications as our Government had to face in its recent war financing, first from the notion that the people at large ought to have the loan offered to them at a virtual discount, and then from the necessity of a twenty-year term for a debt which the Government might with advantage to all parties have been paying off to-day. The fact that this scheme of exchequer bills for current deficits was urged by Secretary Carlisle in 1893, and was actually authorized at the request of Secretary Gage in 1898, gives some hope for its formal adoption into our own fiscal system in the future.

RIO GRANDE WESTERN REPORT.

The annual report of the Rio Grande Western Railway for the fiscal year ended June 30 1899 has been issued this week, and on subsequent pages we print President Palmer's remarks. As had been made evident by the company's monthly statements, the changes from the previous year are slight in gross and net alike. Both show only a trifling decrease, and thus the company maintained the noteworthy improvement established the preceding twelve months. The reader may perhaps have forgotten how striking this improvement in 1897-8 was, so it will be well to refresh the memory by recalling a few salient facts appertaining to the results of that year, as pointed

out by us in reviewing the annual report for said twelve months.

In this previous year the increase in gross earnings (as compared with the twelve months preceding) was over 36 per cent and the increase in net earnings almost 50 per cent. Even as compared with 1891-92, the largest previous fiscal year, the gain in gross earnings was 27 per cent and the gain in net earnings 32½ per cent. Examination of the traffic statistics revealed still more significant evidences of expansion. In the number of tons of revenue-earning freight moved, the growth as compared with 1896-97 amounted to 51½ per cent, and in the tonnage movement one mile the augmentation reached nearly 70 per cent. This, bear in mind, was the ratio of addition in a single period of twelve months. Nor (as we furthermore showed at the time) was this remarkable increase simply a recovery of what had been lost in the years preceding. The year 1896-97, it was true, had fallen behind a little, but as far as the tonnage was concerned the contraction was so small that it might well be ignored. The exceptional growth noted, therefore, came practically on top of the largest tonnage previously made in the company's history. We also alluded to the fact that the traffic had been rising almost uninterruptedly, year by year, and showed that this was a circumstance of more than ordinary importance in the case of the Rio Grande Western, since the road is situated in a silver-mining State (Utah), and many had feared that the depression in that industry would work serious harm to the property. A set-back did occur from that cause, but it proved only temporary. The falling off in traffic was never important. The loss in revenue was of more consequence, but it followed mainly from the decline in rates which the depression had brought with it. The road, however, quickly recovered from the effects of both, and this being so, the very great addition to traffic and revenues which was established in 1897-98 was a circumstance of the highest significance, indicative of very active growth and development.

It is necessary to pass in review these incidents and characteristics of the previous year's results in order to interpret correctly the showing for the year covered by the present report. In the late twelve months the road lost some of the advantage accruing in 1897-8 from the opening of the Oregon Short Line to equal use by all roads, and in some other respects the conditions were not quite so favorable as in 1897-8. For this reason aggregate tonnage fell away a little as compared with the exceptional figures of the previous year. Nevertheless the showing is a most gratifying one, warranting Gen. Palmer's remark that the year was one of prosperous conditions, the result of a high degree of business confidence and success in the section traversed by the Rio Grande Western. There was in the first place a substantial growth in the passenger revenues (the increase was 6.32 per cent) and the number of passengers carried was in excess of any previous year. In the second place, though freight tonnage and freight revenues decreased slightly, the loss was in the through business; the local business made further growth. Thus the tonnage received from other roads amounted to only 410,457 tons in 1898-9 against 484,262 tons in 1897-8. On the other hand the traffic originating on the Rio Grande Western reached 683,478 tons in 1898-9 against only 617,929 tons in 1897-8.

Combining passengers and freight, the local business furnished 48 per cent of the total revenue in the late year—this being a gain over 1897-8 of \$190,138, or 13¼ per cent.

As the reader knows, the company has been able not only to pay out of earnings the full dividend on the preferred stock, but has recently made another dividend of one per cent on the common stock, this latter being paid in preferred stock so as to leave the cash available for other uses. The income account shows that over and above the dividend of 5 per cent on the preferred shares, there remained a surplus on the operations of the twelve months of \$152,034. The one per cent on the common stock called for \$100,000.

Gen. Palmer takes a very encouraging view of the immediate future. The results thus far for the new fiscal year, it must be admitted, are in accord with the most sanguine expectations. Since the 1st of July up to the end of the 3rd week of October gross earnings the present year stand at \$1,336,914, against only \$1,042,970 in the corresponding period of 1898, and the net earnings for July and August (the only months for which the figures of net are yet available) are \$313,053 in 1899, against \$172,963 in 1898. Present conditions and outlook, Gen. Palmer says, are more satisfactory than they have ever been. The recent harvests in Utah, excepting fruit, have been good; the ore-mining industry has never before been as active or its future as promising as now; the people are busy and prosperous, and travel consequently is larger than ever before, not only locally, but to and from the Pacific States. Two new collieries (both in coal of a superior quality, one being an excellent coking coal) were opened during the summer and have begun shipping coal since the close of the fiscal year, and the road's principal business—that of hauling coal and coke—is much heavier than it has ever been, is double what it was in the year 1896, and would to-day be even larger except for the shortage of cars. New smelting works have been erected and are in operation near Bingham Junction, while others are projected. Furthermore, during the fiscal year three additional beet-sugar works were completed at or near stations on the company's line in Utah and Colorado or so far completed as to assure their full or partial operation on this season's crop of beets.

In brief, according to Gen. Palmer, the work of developing the unrivalled natural resources of Utah and Colorado is proceeding with such energy and on so many different lines that the condition of doubt and fear which prevailed in that part of the country after the silver collapse of 1893 is now looked back upon as an incomprehensible dream. There is nothing on the surface, he declares, to indicate that the present hopeful conditions may not continue to operate for some years. In the belief and confidence that they will, the company is improving and strengthening the line, adding to the equipment and building extensions. He alludes to the creation of the new Consolidated Mortgage and explains the purposes to which the bonds are to be applied. He also shows in what an easy position financially the company is placed through the creation of this mortgage. All obligations on account of equipment have been extinguished and the company has no floating debt other than current vouchers. On June 30 it held almost 1½ million dollars in actual cash, and its capital reserve consisted of an author-

ization for a further issue of preferred stock to the amount of \$800,000 (since reduced to \$700,000 through the stock dividend paid on the common shares), besides which it holds in the treasury \$3,000,000 of the new consols and \$10,005 shares of the Western Express Company stock, earning and dividing $4\frac{1}{2}$ per cent for the year.

BRITISH AND AMERICAN RAILWAYS COMPARED.

In addition to the printed statement which Mr. Stayvesant Fish of the Illinois Central Railroad Company read before the Industrial Commission at Washington on Saturday last, he also submitted a paper making some interesting and instructive comparisons between the railways of this country and those of Great Britain. We print this paper in full below. It will be noted that Mr. Fish says he uses the figures for the two countries just as given in the official reports. As the results are very striking, this obviously means that Mr. Fish did not think it necessary, for his purpose, to enter into a consideration of the methods by which the totals for the United States (which our readers know have been more or less criticized) are reached. Nevertheless, it seems important to bear in mind at least one point with reference to the United States figures, and that is that the aggregate of capitalization, as reported by the Inter-State Commerce Commission, is in excess of the facts. The principal reason for this will appear to the reader on a moment's reflection. Many of the larger companies own considerable amounts of the stocks and bonds of leased or controlled roads, and to the extent that this is the case capitalization is, of course, duplicated. The following is Mr. Fish's paper:

The statement that the railways of the United States are over-capitalized has been so often reiterated as to be quite generally believed.

While I know, not only that there is no water in the securities of the Illinois Central R.R. Co., but that their sum total does not represent, by millions of dollars, the cash actually spent on the property, permit me to call your attention to the following statements taken, with respect to the railroads of the United States, from the statistical reports of the Inter-State Commerce Commission, and, with respect to those of the United Kingdom of Great Britain and Ireland, from the returns of the British Board of Trade.

The statements contrast the situation in 1890, the first year for which the Inter-State Commerce Commission published statistical reports, with the year 1898.

It will be seen therefrom that, while the number of miles of railroad in the United States has increased 18.06 per cent, their capitalization, including both bonds and stock, has increased only 14.64 per cent; and that the increase in the capitalization per mile of railroad is \$3, a sum too small to be expressed in percentages; less than one-half of one hundredth of one per cent.

Also, that the Gross Receipts of the Railroads in the United States have increased in almost exactly the same ratio as the miles operated, viz., 18.58 per cent, while their Gross Receipts per mile have increased \$80, or less than one-half (45-100) of one per cent. This in a country which has developed enormously in the meanwhile, and whose population is estimated by the Inter-State Commerce Commission to be increasing at the rate of 1,250,000 per annum.

On the other hand, in the same time, in the United Kingdom:

The number of miles operated increased 7.9 per cent.

The capital increased 26.41 per cent.

The capital per mile operated increased 17.15 per cent.

Gross Receipts increased in amount 20.39 per cent.

And per mile operated, 11.57 per cent.

While it is true that, as a whole, the English Railways are better built than ours, there are many points in which ours excel them, and there are also thousands of miles of railroad in the United States which are well and permanently constructed.

The capitalization, including bonds and stocks of the railroads in the United States, is \$60,343 per mile. That of the railways in Great Britain £52,379 per mile, which, at \$5 to the £, equals \$261,895.

The increase in the capitalization of the railroads of the United States, per mile, in nine years, has been, as above stated, \$3.

The increase in the capitalization of the British Railways per mile, during the same nine years, has been £7,169, or, at \$5 to the £, \$35,845.

The figures are given as reported, without accepting responsibility for their accuracy.

RAILWAYS IN THE UNITED KINGDOM.

Stated in Dollars, £1 being taken as worth \$5.

| | Year ended Dec. 31, 1890. | Year ended Dec. 31, 1898. | Increase in 9 Years. | |
|---------------------------------------|------------------------------|------------------------------|----------------------|-----------|
| | | | Amount. | Per Cent. |
| Miles operated. | 20,073 | 21,659 | 1,586 | 7.90 |
| Capital paid up... | \$4,487,360 130 | \$5,872,342 310 | \$1,184,982 180 | 26.41 |
| Capital paid up per Mile operated. | 223,550 | 261,895 | 39,345 | 17.15 |
| Gross Receipts... | 399,743,510 | 481,262,507 | 81,518,995 | 20.39 |
| Gross Receipts per Mile. | 19,915 | 22,220 | 2,305 | 11.57 |

RAILWAYS IN THE UNITED STATES.

| | Year ended June 30, 1890. | Year ended June 30, 1898. | Increase in 9 Years. | |
|-----------------------------|------------------------------|------------------------------|----------------------|-----------|
| | | | Amount. | Per Cent. |
| Miles operated... | 156,404 | 164,648 | 28,244 | 18.06 |
| Capitalization... | \$9,437,343,420 | \$10,818,554,031 | \$1,381,210,611 | 14.64 |
| Capitalization per Mile. | 60,340 | 60,343 | 3 | 0.00 |
| Gross Receipts... | 1,051,877,632 | 1,247,325,621 | 195,447,989 | 18.58 |
| Gross Receipts per Mile. | 6,725 | 6,755 | 30 | 0.45 |

* Less than one-half of one-hundredth of one per cent.

GOLD AND SILVER PRODUCTION OF THE WORLD IN 1898.

Mr. B. F. Butler, Acting Director of the United States Mint, has furnished us this week copies of the Bureau's compilations of the world's production of gold and silver for 1898, and from them we have prepared the subjoined tables. The figures agree very closely with the results we presented in February last, not only as regards the aggregate for the world but also in the details for the various countries. In fact, according to the Mint returns just made public, the amount of gold mined in 1898 reached 13,904,363 fine ounces, valued at \$287,428,600, whereas in the CHRONICLE of February 11, page 254, we estimated the yield at 14,091,406 fine ounces, valued at \$291,294,726.

For the United States the final returns practically confirm the estimate Mr. Roberts, Director of the Mint, gave out at the beginning of the year. The figures indicate that Colorado has become decidedly more prominent than in 1897 as the leading producing State in the country. The output of her mines in 1898 covered over one-third (36 per cent) of the whole product of the United States, and was nearly 50 per cent greater than the California yield. In the other States the changes were as a rule unimportant, although the ratio of gain in Alaska was quite large. The details by States for three years are as follows, expressed in ounces and values:

GOLD PRODUCTION IN UNITED STATES.

| Gold— Production. | 1896. | | 1897. | | 1898. | |
|----------------------|-----------|--------------|-----------|--------------|-----------|--------------|
| | Fine oss. | Value. | Fine oss. | Value. | Fine oss. | Value. |
| Colorado..... | 1,122,073 | \$23,105,300 | 924,166 | \$19,104,200 | 721,320 | \$14,911,000 |
| California..... | 756,488 | 15,687,900 | 707,160 | 14,618,300 | 737,088 | 15,238,900 |
| So. Dakota..... | 275,728 | 5,699,710 | 275,401 | 5,694,500 | 240,419 | 4,969,800 |
| Montana..... | 248,014 | 5,128,900 | 211,563 | 4,373,400 | 209,208 | 4,324,700 |
| Nevada..... | 144,859 | 2,994,500 | 143,988 | 2,976,400 | 119,404 | 2,408,300 |
| Arizona..... | 119,349 | 2,465,100 | 140,089 | 2,895,900 | 125,979 | 2,604,100 |
| Alaska..... | 123,187 | 2,524,900 | 86,011 | 1,778,000 | 90,444 | 2,055,700 |
| Utah..... | 110,856 | 2,286,400 | 83,600 | 1,736,100 | 91,908 | 1,890,900 |
| Idaho..... | 83,055 | 1,718,900 | 82,320 | 1,701,700 | 104,263 | 2,155,000 |
| Oregon..... | 56,966 | 1,177,000 | 65,456 | 1,353,100 | 60,512 | 1,261,000 |
| Washington.. | 87,065 | 768,200 | 20,313 | 419,500 | 19,626 | 405,700 |
| New Mexico.. | 26,074 | 539,000 | 17,946 | 358,500 | 23,017 | 475,500 |
| Michigan..... | 5 | 100 | 3,033 | 62,700 | 1,799 | 37,200 |
| South States. | 15,843 | 327,500 | 13,903 | 287,400 | 13,871 | 276,400 |
| Other States. | 296 | 6,100 | 701 | 14,500 | 828 | 17,100 |
| Totals..... | 3,112,393 | \$64,463,000 | 2,774,935 | \$57,363,000 | 2,568,136 | \$53,088,000 |

For other countries the Bureau's figures show that the tendency to enlarged production is quite general. Africa's position as the world's greatest producer has been materially strengthened, the output of its mines having increased over one million fine ounces during the year. Furthermore, Australasia has wrested second position from the United States by a small margin, its yield for 1898 having been nearly six hundred thousand fine ounces in excess of 1897. Russia shows a gain for the year of 107,380 fine ounces and Canada's production has more than doubled, reaching 669,445 fine ounces, against 394,582 fine ounces the previous year; this, of course, is a result of the large returns from the Klondyke

mines. The details for 1898, re-arranged by us so as to give the countries in the order of their prominence as producers, are herewith presented, comparison being made with 1897. Only those countries producing a value of \$2,000,000 or more in either year are stated separately.

WORLD'S GOLD PRODUCTION.

| | 1898. | | 1897. | |
|--------------------------|--------------|---------------|--------------|---------------|
| | Fine ounces. | Value. | Fine ounces. | Value. |
| Africa..... | 3,890,704 | \$80,428,000 | 2,832,776 | \$58,558,700 |
| Australasia..... | 3,137,644 | 64,860,800 | 2,547,704 | 52,665,700 |
| United States..... | 3,118,398 | 64,463,000 | 2,774,935 | 57,363,000 |
| Russia..... | 1,231,791 | 25,463,400 | 1,124,511 | 23,245,700 |
| Canada..... | 669,445 | 13,838,700 | 294,582 | 6,089,500 |
| Mexico..... | 411,187 | 18,500,000 | 362,812 | 17,600,000 |
| British India..... | 376,431 | 7,781,700 | 350,585 | 7,247,200 |
| China..... | 294,059 | 16,078,700 | 427,321 | 18,833,000 |
| Guliana..... | 206,194 | 4,262,200 | 204,371 | 4,223,700 |
| U. S. of Columbia..... | 109,483 | 2,263,200 | 107,740 | 2,227,200 |
| Austria-Hungary..... | 89,954 | 1,859,500 | 108,147 | 2,235,600 |
| Other European..... | 19,283 | 398,600 | 84,939 | 1,755,900 |
| Other So. Amer'n..... | 201,677 | 4,168,000 | 187,833 | 3,982,400 |
| All other countries..... | 148,123 | 3,063,000 | 144,276 | 2,984,400 |
| Totals..... | 13,904,363 | \$287,428,600 | 11,552,532 | \$238,812,000 |

* Including Newfoundland's product for 1897.

† Estimate of Mint Bureau.

a British Guliana, 99,105 ounces; French, 79,547 ounces, and Dutch, 27,532 ounces, a total of 206,184 ounces, in 1898; against British, 100,945; French, 74,299, and Dutch, 29,127 ounces, a total of 204,371 ounces, in 1897.

The world's production of silver, according to the Bureau, was but little greater than in 1897, having been 165,295,572 ounces, against 164,073,172 ounces. At this time last year the Bureau made the 1897 aggregate 183,096,090 ounces, but has since materially reduced its totals for Bolivia, Peru and Chili. Mexico still continues in the lead in the mining of silver and is followed by the United States, Australasia and Bolivia in the order named. The details of production for 1898 make the following comparison with the revised results for 1897. We give separately only those countries producing more than 2,000,000 ounces.

WORLD'S SILVER PRODUCTION.

| | 1898. | | 1897. | |
|------------------------|--------------|----------------|--------------|----------------|
| | Fine ounces. | Coining value. | Fine ounces. | Coining value. |
| Mexico..... | 56,738,000 | \$73,358,200 | 53,903,180 | \$69,693,000 |
| United States..... | 54,438,000 | 70,384,500 | 53,860,000 | 69,483,200 |
| Australasia..... | 12,021,682 | 15,543,200 | 11,878,000 | 15,557,400 |
| Bolivia..... | 8,204,568 | 10,607,900 | 8,204,568 | 10,607,900 |
| Spain..... | 5,957,965 | 7,703,200 | 5,957,965 | 7,703,200 |
| Germany..... | 5,571,516 | 7,203,600 | 5,498,135 | 7,108,700 |
| U. S. of Columbia..... | 5,483,717 | 7,090,100 | 5,047,328 | 6,525,800 |
| Canada..... | 4,452,333 | 5,756,500 | 5,558,446 | 7,196,700 |
| Chili..... | 2,591,998 | 3,351,300 | 2,591,998 | 3,351,300 |
| Other European..... | 5,117,476 | 6,616,500 | 5,406,027 | 6,989,500 |
| Other So. Amer'n..... | 2,342,453 | 3,028,600 | 3,669,815 | 4,744,800 |
| All other coun'ts..... | 2,375,864 | 3,071,800 | 2,497,710 | 3,229,300 |
| Total..... | 165,295,572 | \$213,715,400 | 164,073,172 | \$212,134,800 |

* Official figures for 1897.

† Estimate of Mint Bureau.

Aside from explaining the compilations from which the foregoing tables have been prepared, the Acting Director remarks:

There is no reason to expect any cessation of this steady annual increase in the gold production for some years to come. The Transvaal has not nearly reached its limit; Australia—particularly West Australia—is not yet half developed; Alaska and the Yukon have only fairly begun to produce, while the recent steady increases in Colorado and other Western States show no signs of abating. The present output differs from that in the fifties, when the California placers yielded such enormous stores of gold, because those could be exhausted more or less speedily, while the present yield comes from the working of low-grade ore, rendered profitable by improved methods of reduction, and is practically unlimited.

Speaking of silver, the report states that Mexico is the only country of large commercial interests that remains on a silver basis and that continues to coin silver in large quantities. The fall in the value of silver does not seriously affect the Mexican mine owners, for paying their expenses as they do, in silver, it perhaps requires no larger percentage of their product to operate the mines now than it did when silver was worth a higher price. They suffer loss only upon that portion which is profit. Their employees bear the loss upon the portion which is paid to them; and, as a mere reduction of profits never suppresses an industry, but, on the contrary, often stimulates it to a greater output, the Mexican silver mines go on increasing their product.

The world's consumption of the precious metals in the arts and manufactures during the year was, in new gold 97,805 kilograms, of a value of \$65,000,000, and in new silver, 1,065,280 kilograms, of a coining value of \$44,373,000 and a commercial value of \$20,200,000.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 295 shares, of which 20 shares were sold at the Stock Exchange and the balance at auction. 10 shares of stock of the Bank of New Amsterdam were sold at 590, more than double the price paid at the last previous sale, in December, 1897, when 10 shares were sold at 253½. The dealings in trust company stocks amount to 325 shares, and were all auction sales.

| Shares. | BANKS—New York. | Price. | Last previous sale. |
|---------------------------|------------------------------------|----------|-----------------------|
| 20 | American Exchange Nat. Bank..... | 185 | Sept. '99—190 |
| 20 | Broadway Bank, Nat..... | 250½ | Oct. '99—248½ |
| 34 | Corn Exchange Bank..... | 376-379½ | Oct. '99—374 |
| 30 | Fourteenth Street Bank..... | 153 | May '98—150 |
| 5 | Fourth National Bank..... | 181 | Aug. '99—192 |
| 1 | Hamilton Bank..... | 146 | Oct. '98—120 |
| 25 | Manhattan Co., Bank of the..... | 268½ | Oct. '99—261½ |
| 100 | Mechanics' & Traders' Bank..... | 100½ | Oct. '9—100 |
| 10 | New Amsterdam, Bank of..... | 580 | Dec. '97—253½ |
| 50 | Ninth National Bank..... | 89½-90 | Oct. '99—88½ |
| TRUST COMPANIES—New York. | | | |
| 50 | America, Trust Co. of..... | 236½ | Oct. '99—239½ |
| 20 | Atlantic Trust Co..... | 200 | Apr. '99—225 |
| 175 | International Banking & Trust..... | 160-166 | Oct. '98—160 |
| 20 | Metropolitan Trust Co..... | 451 | Oct. '99—450 |
| 50 | N. Y. Security & Trust Co..... | 845 | No sale in '98 or '99 |

* Sale at the Stock Exchange.

—The fifth annual convention of the Pennsylvania Bankers' Association assembled at Scranton, Pa., October 19, Charles A. Kunkel of Harrisburg presiding. The report of the Secretary, Mr. Kloss of Tyrone, showed that there was great prosperity among the banks of the State during the year, with no failures and but one liquidation; eight national and six State banks were organized in the twelve months ending October 1. The Association is large, having a membership of four hundred, divided into eight groups; the total receipts were \$5,234 and the expenses \$2,119. The Council of Administration recommended the setting aside of a fund of \$1,000 for the prosecution of forgers or other swindlers.

The leading events of the session were several addresses of more than usual interest. One was delivered by Charles S. Fairchild, former Secretary of the Treasury and now President of the New York Security & Trust Company; another by Ellis H. Roberts, Treasurer of the United States; and still another by Thomas J. Powers, Commissioner of Banking of the State of Pennsylvania.

Mr. Fairchild was happy in his remarks, both in the clear and forcible way in which he expressed his views and in the substance and character of the truths they embodied. He stated, that although he had only been an officer in a financial institution a few years, and never connected with a bank except as director, he had held other positions of trust which altogether afforded him a peculiarly advantageous standpoint for an independent judgment of the relation banks bear to the people. He considered that in many ways they were performing an inestimable service to mankind. One of the chief of these was that through the check and deposit system they furnished a currency, just as truly a currency for most transactions as gold or silver or bank notes. Should they cease to render that service the great bulk of the business of this country must stop. "Is it not a safe currency?" he asked. If the banks of the country are not safe for all the responsibilities they assume, nothing is safe. He said he "always maintained that the assets banks held were a higher security than any municipal, State or Government bond, because the prosperity of the things which go in to make the assets of the banks is the condition precedent to the solvency of your municipality, of your State or of your country." "Wipe out these assets and the life blood of the business of the country would be dried up and nothing would be valuable." But we have not room to follow Mr. Fairchild further in the development of his thought.

The remarks by Mr. Ellis H. Roberts were also interesting and timely. They very clearly brought out the facts and conditions affecting the country's finances which most urgently demand attention. For instance, he asks, how shall more currency be provided in periods of acute demand for the movement of crops, for transactions concentrated into special periods? In considering this, he expressed the thought that the matter should be studied as a question of public convenience and not merely of direct profit. "Somehow power should be lodged somewhere to meet pressing demands for additional currency." To devise a method is a work of difficulty. Mr. Roberts thinks that students of finance and bankers "will be unanimous in declaring that there must not be any increase of unsecured Government obligations." He also states that industrial and trade circles in all civilized countries depend upon

banks for their circulation, and "the American people have become accustomed to bank notes and will not dispense with them." Mr. Roberts, however, seems to be of the opinion that the needed relief can be obtained through an issue of notes based on Government bonds and not on an "issue of notes based on the general assets of banks."

—The Bankers' Trust Company, the organization of which has heretofore been noted in this column, will begin business at No. 10 Wall Street on Nov. 1. On Tuesday, Oct. 24, the following officers were elected: George W. Ely, President; Francis H. Leggett and Louis V. Bright, Vice-Presidents; Alfred H. Swayne, Secretary, and John H. Allen, Assistant Secretary. The directors are John F. Dryden, William H. Hollister, R. H. Thomas, E. T. Halsey, George Coppel, Francis S. Smithers, Edwin Gould, Almeric H. Paget, J. Walter Wood, Jr., Bayard Dominick, D. Crawford Clark, Benjamin N. Duke, William C. Park, Francis H. Leggett, William Schall, Jr., John W. Simpson, Albert E. Goodhart, Percival Knauth, Gilbert M. Plympton, George W. Ely and Louis V. Bright.

—Benjamin D. Sayre, who, as announced in this column October 21, was elected President of the Kentucky Bankers' Association, died at Lexington, Ky., on October 22. Mr. Sayre was one of the most prominent bankers in the State of Kentucky, and was connected with one banking house for fifty-one years. During that period he also was Treasurer of the first railroad built in Kentucky. At the time of his death he was President of the Security Trust & Safety Vault Co. of Lexington, Ky., and also a director in many financial institutions. Mr. Sayre was a nephew of the late David A. Sayre, who established a bank in Lexington seventy-five years ago.

—It has been decided by the stockholders of the Louisville City National Bank to place that institution in liquidation. The capital is \$200,000 and the surplus is \$11,113, and it is expected that the creditors will be paid in full, and at once. The President is James A. Leech and the Cashier is William S. Parker. The latter will probably have charge of the business of the bank during liquidation.

—Fletcher S. Heath of the Seventh National Bank has been elected a director of the North American Trust Co.

—At a special meeting of the New York Clearing House Association on Thursday, the Hide & Leather National Bank was admitted to membership. This makes forty-five national banks in the Association, and with the nineteen State banks a total of sixty-four banks. The Hide & Leather Bank has a capital of \$500,000 and a surplus of \$240,200, of which \$80,000 was accumulated during the past twelve months. Its stock sold recently at auction at 124 $\frac{1}{4}$, the last previous sale having been at 118.

—In the CHRONICLE of October 7 attention was called to the fact that on the previous Tuesday call loans were made at the Stock Exchange at 40 per cent, the highest rate recorded since Nov. 7, 1896. It was alleged that this 40 per cent rate was due to manipulation of the money market in the interest of speculators in stocks: The attention of the Governors of the Stock Exchange was publicly called to this specific transaction with the hope that it might be investigated. The committee appears to have made the desired inquiry and this investigation resulted on Wednesday in the adoption of the following resolution which, it is hoped, will effectually prevent in future manipulation of the money market:

Resolved, When a member has contracted to borrow money on collateral, the simple payment of the interest by the borrower to the lender after 3 o'clock P. M., without actually effecting or properly endeavoring to effect a loan, may be held to be an evasion of the contract and an act detrimental to the interest and welfare of the Exchange, and the offending member may be proceeded against under Section 6, Article XVII. of the Constitution.

Section 6, Article XVII, of the Constitution, it may be noted, provides that the offending member may be either suspended or expelled from the Stock Exchange, as the Governing Committee may decree.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of September, and they

are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the calendar year 1899. The imports of gold were much less than in August, the amount received reaching \$955,114, of which \$882,990 was in coin. Of silver there came in \$362,021, of which \$304,432 was bullion. During the nine months there has been received a total of \$12,725,271 gold and \$1,715,829 silver, which compares with \$32,276,458 gold and \$1,176,514 silver in 1898. The shipments of gold during September were \$435,200, almost all coin, and the exports of silver have been \$487,188, of which \$171,388 was coin. For the nine months the exports of gold have reached \$2,433,699, against \$454,766 in 1898, and \$4,025,253 silver has been sent out, against \$4,078,231 in 1898. The exhibit for September and the nine months is as follows :

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

| MONTHS. | GOLD. | | | SILVER. | | |
|----------------|-----------|----------|-----------|---------|-----------|-----------|
| | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| 1899 | \$ | \$ | \$ | \$ | \$ | \$ |
| January..... | 2,965,090 | 89,634 | 3,054,723 | 29,365 | 159,626 | 188,991 |
| February..... | 2,196,048 | 19,216 | 2,215,256 | 23,780 | 83,255 | 107,035 |
| March..... | 1,042,499 | 114,132 | 1,156,631 | 71,713 | 156,151 | 227,864 |
| April..... | 978,700 | 54,584 | 1,033,284 | 2,522 | 129,097 | 131,619 |
| May..... | 741,605 | 67,035 | 808,640 | 68,245 | 173,375 | 235,590 |
| June..... | 1,462,084 | 49,832 | 1,511,916 | 70,063 | 102,181 | 172,244 |
| July..... | 558,879 | 155,919 | 714,857 | 78,023 | 147,512 | 225,535 |
| August..... | 1,226,525 | 48,316 | 1,274,841 | 19,476 | 144,359 | 163,835 |
| September..... | 582,990 | 72,124 | 655,114 | 57,589 | 204,432 | 262,021 |
| Tot. 9 mos. | 12054419 | 670852 | 12725271 | 415,746 | 1,300,083 | 1,715,828 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| MONTHS. | GOLD. | | | SILVER. | | |
|--------------------|------------------|--------------|------------------|------------------|------------------|------------------|
| | Coin. | Bull'n | Total. | Coin. | Bullion. | Total. |
| 1899. | \$ | \$ | | \$ | \$ | \$ |
| January.. | 252,055 | .... | 252,055 | 83,025 | 619,804 | 702,829 |
| February.. | 53,915 | .... | 53,915 | 36,303 | 420,792 | 457,095 |
| March..... | 380,595 | 594 | 381,189 | 111,757 | 101,153 | 212,910 |
| April..... | 54,380 | 200 | 54,580 | 32,705 | 307,472 | 340,177 |
| May..... | 331,910 | .... | 331,910 | 35,648 | 304,256 | 342,904 |
| June..... | 105,575 | .... | 105,575 | 13,870 | 137,800 | 151,670 |
| July..... | 361,255 | .... | 361,255 | 142,264 | 600,864 | 743,119 |
| August..... | 457,980 | 110 | 458,090 | 498,816 | 231,000 | 729,816 |
| September | 434,780 | 420 | 435,200 | 171,388 | 315,800 | 487,188 |
| Tot. 9 mos. | 2,432,375 | 1,324 | 2,433,699 | 1,128,776 | 2,896,477 | 4,025,253 |

DEBT STATEMENT SEPTEMBER 30 1899.

The following statement of the public debt of the United States on Sept. 30 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT SEPTEMBER 30 1899.

| Title of Loan— | Interest payable. | Amount issued. | Amount Outstanding. | | Total. |
|--|-------------------|----------------|---------------------|------------|---------------|
| | | | Registered. | Coupon. | |
| 446, Fund. Loan, 1891. Continued at 2 p.c. | Q—M. | 250,000,000 | | | |
| | | | 26,304,550 | | 26,304,250 |
| 448, Fund. Loan, 1897. | Q—J. | 740,000,000 | 491,394,140 | 88,288,350 | 559,688,350 |
| 449, Fund. Loan, 1898. | Q—J. | 1,000,000,000 | | | 87,780 |
| 450, Loan of 1904 | Q—F. | 1,000,000,000 | 87,918,150 | 26,084,150 | 100,000,000 |
| 451, Loan of 1904 | Q—F. | 1,000,000,000 | 115,688,500 | | 100,000,000 |
| 452, Loan of 1925. | Q—F. | 1,000,000,000 | 1,000,000,000 | | 1,000,000,000 |
| 453, Loan of 1925. | Q—F. | 1,000,000,000 | 1,000,000,000 | 87,507,220 | 1,087,507,220 |
| 454, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 455, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 456, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 457, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 458, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 459, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 460, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 461, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 462, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 463, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 464, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 465, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 466, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 467, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 468, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 469, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 470, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 471, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 472, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 473, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 474, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 475, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 476, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 477, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 478, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 479, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 480, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 481, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 482, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 483, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 484, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 485, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 486, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 487, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 488, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 489, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 490, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 491, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 492, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 493, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 494, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 495, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 496, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 497, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 498, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 499, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 500, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 501, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 502, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 503, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 504, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 505, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 506, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 507, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 508, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 509, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 510, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 511, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 512, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 513, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 514, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 515, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 516, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 517, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 518, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 519, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 520, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 521, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 522, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 523, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 524, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 525, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 526, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 527, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 528, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 529, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 530, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 531, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 532, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 533, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 534, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 535, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 536, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 537, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 538, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 539, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 540, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 541, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 542, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 543, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 544, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 545, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 546, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 547, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 548, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 549, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 550, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 551, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 552, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 553, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 554, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 555, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 556, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 557, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 558, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 559, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 560, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 561, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 562, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 563, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 564, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 565, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 566, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 567, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 568, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 569, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 570, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 571, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 572, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 573, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 574, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 575, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 576, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 577, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 578, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 579, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 580, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 581, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 582, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 583, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 584, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 585, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 586, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 587, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 588, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 589, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 590, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 591, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 592, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 593, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 594, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 595, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 596, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 597, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 598, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 599, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 600, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 601, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 602, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 603, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 604, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 605, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 606, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 607, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 608, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 609, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 610, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 611, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 612, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 613, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 614, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 615, Loan of 1925. | Q—F. | 1,000,000,000 | | | 1,000,000,000 |
| 616, Loan of 19 | | | | | |

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, 1½s of 1904, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908 1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| | | |
|--|----------------|----------------|
| | August 31, | September 30, |
| Funded loan of 1891, matured September 2 1891... | \$110,800 00 | \$110,800 00 |
| Old debt matured prior and subsequent to Jan. 1 '91 | 1,104,230 26 | 1,104,230 26 |
| | | \$1,215,030 26 |
| Debt on which interest has ceased..... | \$1,215,150 26 | |
| Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$24,000; Central Pacific, \$63,000; Kansas Pacific, \$7,000; total..... | | \$93,000 00 |

DEBT BEARING NO INTEREST.

| | |
|---|------------------|
| United States notes..... | \$340,681,016 00 |
| Old demand notes..... | 53,847 50 |
| National bank notes—Redemption account..... | 85,791,240 00 |
| Fractional currency..... | \$15,257,342 88 |
| Less amount estimated as lost or destroyed..... | 8,875,934 00 |
| | \$382,403 38 |

Aggregate of debt bearing no interest..... \$369,387,512 16

RECAPITULATION.

| Classification of Debt— | Sept. 30 1899. | Aug. 31 1899. | Inc. or Dec. |
|-------------------------------|----------------|------------------|-------------------|
| Interest-bearing debt..... | 1,046,038.80 | 1,046,038.50 | 0 |
| Debt, interest ceased..... | 1,215,080.26 | 1,215,160.26 | Dec. 79.00 |
| Debt bearing no interest..... | 889,387.51 | 889,386,427.16 | Dec. 1,080.35 |
| Total gross debt..... | 1,430,606.32 | 1,439,629,427.42 | Dec. 55,005.10 |
| Cash balance in Treasury..... | 2,377,066.81 | 37,352,872.83 | Inc. 3,442,740.11 |
| Total net debt..... | 1,148,959.73 | 1,187,306,554.59 | Dec. 5,400,776.11 |

The foregoing figures show a gross debt on Sept. 30 1960 (interest-bearing and non-interest-bearing) of \$1,436,901,393.42 and a net debt (gross debt less net cash in the Treasury) of \$1,148,905,779.53.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS OCTOBER 1 1899.

| Name of Railway | Railroad Liability. | | Repaid by Companies. | | | Balance Due U. S. |
|-------------------|------------------------|-------------------------|-----------------------|-----------------------------|-------------|-------------------|
| | Bonds Issued by Gov't. | Net Int. Paid by Gov't. | Through Sinking Fund. | Settlement with Government. | Total. | |
| Central Pacific | \$8,886,150 | \$8,004,385 | 9,100,462 | \$3,350,053 | \$2,490,505 | \$ |
| Kansas Pacific | 6,300,000 | 6,007,454 | 12,910,458 | 12,910,458 | 12,910,458 | \$ |
| Union Pacific | 27,388,512 | 21,311,712 | 18,194,618 | 40,268,006 | 58,448,224 | \$ |
| Cent. Br. U. Pac. | 1,000,000 | 2,156,093 | | 5,423,668 | 5,423,668 | 3,769,093 |
| West. Pacific | 1,970,580 | 3,485,108 | | | | 1,514,528 |
| Sioux C. & Pac. | 1,025,320 | 2,568,142 | | | | 1,542,822 |
| Total | 34,623,512 | 32,417,339 | 27,905,070 | 111,977,789 | 189,271,850 | 7,969,501 |

* Government accepted principal of bonds—\$5,908,000—in full payment of all indebtedness.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Sept. 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

| | |
|--|---------------------------------|
| Gold—Coin | \$221,271,987 71 |
| Bars | 131,731,391 87—\$353,002,379 28 |
| Silver—Dollars | 413,867,133 00 |
| Subsidiary coin | 2,477,571 34 |
| Paper—United States notes | 83,788,744 99—499,828,449 33 |
| Treasury notes of 1890 | 31,726,416 00 |
| Gold certificates | 1,210,105 00 |
| Silver certificates | \$6,327,600 00 |
| Certificates of deposit (Act June 8, 1872) | 5,043,093 00 |
| National bank notes | 230,000 00 |
| Other—Bonds, interest and coupons paid, awaiting reimbursement | 8,640,441 59—73,678,145 59 |
| Minor coin and fractional currency | 599,522 00 |
| Deposits in nat'l bank depositories—general acct. | 154,820 29 |
| Disbursing officers' balances | 70,975,874 80 |
| Aggregate | 5,911,409 50—53,937,119 08 |
| Total | \$1,015,241,086 28 |

DEMAND LIABILITIES.

| | |
|---|--------------------------------|
| Gold certificates | \$135,571,119 00 |
| Silver certificates | 405,187,564 00 |
| Certificates of deposit Act June 8, 1872 | 10,000,000 00 |
| Treasury notes of 1890 | 31,726,416 00—\$647,9'5,903 00 |
| Fund for redemption of uncurrent nat'l bank notes | 8,737,608 25 |
| Outstanding checks and drafts | 6,395,319 63 |
| Disbursing officers' balances | 57,372,172 61 |
| Agency accounts, &c. | 7,236,071 74—79,579,570 89 |
| Gold reserve | \$100,000,000 00 |
| Net cash balance | 187,695,612 89—287,695,612 89 |
| Aggregate | \$1,015,241,086 28 |
| Net cash balance in the Treasury Aug. 31 1899 | \$79,362,472 85 |
| Net cash balance in the Treasury Sept. 30 1899 | 287,695,612 89 |
| Increase during the month | \$8,342,740 51 |

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the three months ending Sept. 30 in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

| | Three Months Ending September 30. | | | | | |
|-------------------------------|-----------------------------------|--------------|-------|--------------|-------|--------------|
| | 1899. | | 1898. | | 1897. | |
| | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. |
| Manufacturers. | | | | | | |
| Iron, foundries and mills | 5 | \$9,000 | 13 | \$25,200 | 53 | \$12,060 |
| Machinery and tools | 41 | \$69,514 | 45 | \$1,529,350 | 67 | \$43,514 |
| Woolen, cotton and knit goods | 3 | \$2,300 | 8 | \$7,000 | 7 | \$308,060 |
| Cottons, lace and hosiery | 3 | \$100,320 | 6 | \$1,121,500 | 12 | \$77,582 |
| Lumber, carpentry and coopers | 8 | \$1,134,784 | 57 | \$84,449 | 91 | \$1,130,612 |
| Clothing and millinery | 45 | \$97,617 | 53 | \$271,052 | 55 | \$48,574 |
| Hats, gloves and furs | 4 | \$5,500 | 4 | \$15,000 | 10 | \$2,900 |
| Chemicals, drugs & paints | 8 | \$119,414 | 11 | \$116,007 | 14 | \$110,600 |
| Printing and engraving | 24 | \$108,096 | 42 | \$331,319 | 35 | \$44,036 |
| Milling and bakers | 39 | \$35,633 | 34 | \$78,591 | 39 | \$28,478 |
| Leather, shoes & harness | 15 | \$40,658 | 91 | \$58,463 | 49 | \$71,383 |
| Liquors and tobacco | 12 | \$17,569 | 30 | \$40,052 | 34 | \$71,354 |
| Glass, earthenware & brick | 6 | \$24,697 | 15 | \$57,500 | 14 | \$32,080 |
| All other | 129 | \$1,777,456 | 206 | \$3,781,410 | 201 | \$3,253,650 |
| Total manufacturing | 423 | \$5,407,977 | 542 | \$10,118,097 | 651 | \$9,446,824 |
| Traders. | | | | | | |
| General stores | 167 | \$67,696 | 208 | \$1,085,531 | 257 | \$1,424,175 |
| Groceries, meat and produce | 415 | \$1,201,215 | 514 | \$4,033,338 | 532 | \$3,988,484 |
| Hotels and restaurants | 86 | \$93,077 | 7 | \$67,630 | 14 | \$764,986 |
| Liquors and tobacco | 168 | \$728,101 | 258 | \$925,717 | 230 | \$1,099,909 |
| Clothing and furnishing | 91 | \$98,212 | 114 | \$66,620 | 140 | \$1,516,559 |
| Dry goods and carpets | 60 | \$16,869 | 96 | \$116,321 | 119 | \$1,300,800 |
| Shoes, rubbers and trunks | 76 | \$59,169 | 111 | \$1,376,657 | 110 | \$1,030,721 |
| Furniture and crockery | 33 | \$32,270 | 40 | \$81,877 | 65 | \$18,019 |
| Hardware, stoves & tools | 52 | \$76,146 | 56 | \$75,103 | 98 | \$90,782 |
| Drugs and paints | 84 | \$30,979 | 88 | \$74,454 | 123 | \$38,566 |
| Jewelry and clocks | 26 | \$35,391 | 30 | \$19,632 | 33 | \$32,322 |
| Books and papers | 10 | \$8,723 | 20 | \$7,618 | 29 | \$30,327 |
| Hats, furs and gloves | 3 | \$11,447 | 11 | \$44,387 | 11 | \$7,079 |
| All other | 181 | \$1,753,744 | 271 | \$2,826,981 | 330 | \$1,163,698 |
| Total trading | 1,506 | \$8,649,914 | 1,925 | \$11,595,422 | 2,174 | \$12,838,128 |
| Brokers and transporters | 69 | \$3,590,781 | 73 | \$1,011,259 | 56 | \$3,312,936 |
| Total commercial | 2,001 | \$12,240,695 | 2,540 | \$12,606,681 | 2,851 | \$16,151,064 |

NOTE.—Iron, woollens and cottons include all the branches of those manufacturing; machinery includes implements and tools; lumber includes saw planing, shash and door mills, carpenters and coopers; clothing includes millinery and furnishing; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products and transporters include all except incorporated railway companies.

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Col. W. M. Grosvenor for Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending Sept. 30, 1899, and for the nine months ending with the same

date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

| Third Quarter. | 1899. | | 1898. | |
|--------------------------------|------------------|------------------------|------------------|------------------------|
| | No. of Failures. | Amount of Liabilities. | No. of Failures. | Amount of Liabilities. |
| New England States | 321 | \$2,933,237 | 394 | \$5,215,926 |
| Middle States | 430 | 4,135,935 | 654 | 6,390,829 |
| Southern States | 246 | 2,091,262 | 379 | 4,417,831 |
| Southwestern States | 153 | 1,170,369 | 152 | 904,706 |
| Central States | 405 | 5,615,892 | 481 | 5,446,342 |
| Western States | 174 | 885,530 | 210 | 1,324,103 |
| Pacific States and Territories | 252 | 806,747 | 273 | 910,041 |
| Aggregate United States | 2,001 | \$17,640,972 | 2,540 | \$25,104,778 |
| Dominion of Canada | 290 | \$1,800,494 | 278 | \$1,875,447 |
| Nine Months. | | | | |
| New England States | 1,249 | \$12,922,669 | 1,411 | \$18,597,732 |
| Middle States | 1,388 | 13,844,291 | 2,140 | 29,804,046 |
| Southern States | 1,179 | 9,290,240 | 1,557 | 12,632,419 |
| Southwestern States | 485 | 2,920,571 | 647 | 4,021,782 |
| Central States | 1,228 | 14,804,020 | 1,765 | 17,355,640 |
| Western States | 578 | 2,919,995 | 810 | 5,528,679 |
| Pacific States and Territories | 747 | 3,002,119 | 928 | 4,609,119 |
| Aggregate United States | 6,854 | \$59,703,905 | 9,238 | \$92,549,417 |
| Dominion of Canada | 891 | \$7,468,634 | 988 | \$6,980,487 |

The record of failures by quarters for the three quarters of the last fifteen years is as follows:

| Years— | First Quarter. | | Second Quarter. | | Third Quarter. | |
|--------|------------------|------------------------|------------------|------------------------|------------------|------------------------|
| | No. of Failures. | Amount of Liabilities. | No. of Failures. | Amount of Liabilities. | No. of Failures. | Amount of Liabilities. |
| 1885 | 3,658 | \$46,121,051 | 2,346 | \$28,601,304 | 2,173 | \$23,874,391 |
| 1886 | 3,203 | 29,681,726 | 1,953 | 20,752,734 | 1,932 | 27,227,630 |
| 1887 | 3,007 | 32,161,762 | 1,905 | 22,376,330 | 1,938 | 73,022,556 |
| 1888 | 2,945 | 38,864,789 | 2,241 | 29,229,370 | 2,361 | 22,114,354 |
| 1889 | 3,311 | 42,972,516 | 2,292 | 29,556,337 | 2,276 | 30,237,045 |
| 1890 | 3,223 | 37,852,968 | 2,162 | 27,466,416 | 2,196 | 35,452,436 |
| 1891 | 3,545 | 42,167,631 | 2,529 | 50,248,636 | 2,754 | 44,302,494 |
| 1892 | 3,384 | 39,284,349 | 2,119 | 22,989,321 | 1,994 | 18,659,235 |
| 1893 | 3,202 | 47,339,300 | 3,199 | 121,541,239 | 4,015 | 82,469,821 |
| 1894 | 4,304 | 64,137,333 | 2,735 | 37,601,973 | 2,868 | 29,411,196 |
| 1895 | 3,802 | 47,813,633 | 2,853 | 41,026,161 | 2,792 | 32,167,179 |
| 1896 | 4,031 | 57,425,135 | 2,995 | 40,441,847 | 3,757 | 73,285,349 |
| 1897 | 3,332 | 48,007,911 | 2,889 | 43,684,376 | 2,881 | 25,601,188 |
| 1898 | 3,687 | 32,946,565 | 3,031 | 34,498,074 | 2,540 | 25,101,778 |
| 1899 | 2,772 | 27,152,031 | 2,081 | 14,910,902 | 2,001 | 17,640,972 |

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 14, 1899.

Business on the Stock Exchange continues very quiet. The fortnightly settlement this week shows that the bull account is very small, and it is likely to continue so. The public is holding aloof from most departments, but there has been a fair amount of buying of South African gold mining shares. There is little speculation, however. The purchases are by persons who are able to pay for and take up the shares.

The chief cause of the stagnation is now the fear of very dear money. The ultimatum addressed to our Government by the South African Republic has put an end to all uncertainty respecting the Transvaal dispute. The public accepts the situation calmly, confident in the ultimate success of the British arms. Everybody here recognizes that for a few weeks the Boers will be superior in numbers to the British and that the British military authorities, therefore, must remain on the defensive. That being so, the public is prepared for some Boer successes at the beginning. But that the British army will ultimately triumph nobody doubts. If the South African war were the only influence, it is probable that there would be a very considerable increase in business and a general rise in prices; but the fear of dear money warns people to be careful how they act. In the first place, it is not known how much money the Government will have to raise to carry on the war or in what manner the borrowing will be effected. The danger, therefore, that large sums may be raised in the open market warns people to be very careful.

Probably the amount to be borrowed will be much smaller than is anticipated, for the Government holds very large sums unemployed on account of the savings banks. But still there is uncertainty, and it checks business. Moreover, the outbreak of the war stops for the time being the despatch of gold from South Africa to London, and will tend, consequently, to decrease the reserve here and raise the value of money. Over and above this, the Government will have to send out very large sums in gold when the troops, now being mobilized, arrive. There will be between 70,000 and 80,000 British troops in South Africa, and to pay these and supply them with everything requisite for an army in the field will require very large amounts. At the same time, the great activity of trade at home is taking very large sums from London to the interior. Especially it is noticeable that the demand for gold for Scotland is exceptionally great, and that demand will probably increase during the next few weeks, as there is always an expansion of the Scotch note circulation in November.

In Germany there is less stringency this week than last week, but that is due to temporary causes. The probability is that the stringency will increase again before the end of the month, and it is possible that gold may be taken for Berlin. The best opinion in London is that not much will go, but nobody can foresee what may happen in that respect. The Bank of France is refusing to part with gold. During the past week it has allowed small amounts to be sent to London, especially American eagles; but during the past few

days it has refused to furnish more, and the likelihood seems to be, therefore, that exceedingly little gold will come from France.

It was generally expected that the Russian Government would have to send gold to London and Paris, because its balances abroad are exceptionally low just now and there is a strong demand for money at home. But the Russian Government has been able to complete the negotiations which have been going on for some months now with the Credit Lyonnais in Paris by which it obtains nearly five millions sterling. That will enable it to meet its engagements for some time to come, and probably, therefore, very little Russian gold will be received either in London or Paris during the remainder of the present year. With regard to the United States, it is hoped here now that not much gold will have to be sent; still there is uncertainty and apprehension, and if gold were to be taken it would very seriously reduce the reserve of the Bank of England.

For all these reasons it is generally anticipated that money will become very stringent by and by, and all cautious operators, therefore, are refraining from entering into new enterprises. In the meantime, however, rates are somewhat lower this week. Money is in plentiful supply, and, encouraged by it, bill-brokers and discount houses are taking bills freely. This is a temporary circumstance, due mainly to the payment of the interest on the National Debt. From now forward bills discounted by the Bank of England for the open market will become due, and money therefore will have to go into the Bank, while if the Government borrows on treasury bills the drain may become very considerable, and if it becomes necessary the Bank of England will itself borrow, no doubt. Therefore the general expectation is that the present ease will be very short-lived and that in a week or two rates will rise fully to the level of the Bank of England. Whether they will go higher is of course impossible to foresee as yet.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

| | 1896. Oct. 11. | 1896. Oct. 12. | 1897. Oct. 13. | 1898. Oct. 14. |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Circulation..... | 28,444,000 | 27,704,575 | 27,873,765 | 27,445,550 |
| Public deposits..... | 7,052,333 | 7,175,563 | 7,188,653 | 5,850,991 |
| Other deposits..... | 45,323,419 | 30,494,351 | 40,638,667 | 47,008,184 |
| Government securities..... | 15,840,900 | 13,901,840 | 16,388,096 | 16,148,947 |
| Other securities..... | 33,132,683 | 29,940,806 | 29,361,214 | 27,968,077 |
| Reserve of notes and coin..... | 21,113,132 | 20,491,376 | 20,924,468 | 20,770,928 |
| Coin & bullion, both deposited..... | 32,737,732 | 31,196,561 | 31,967,068 | 37,596,640 |
| Prep. reserve to liabilities, p.c.t. | 40% | 45-5-10 | 43-11-16 | 50% |
| Bank rate.....per cent. | 5 | 4 | 3 | 5 |
| Consols, 2½ per cent..... | 103½ | 103½ | 111-11-16 | 103½ |
| Silver..... | 77½ | 77½ | 77½ | 77½ |
| Clearing-House returns..... | 162,812,000 | 141,864,000 | 136,870,000 | 134,637,000 |

* October 14. † October 13.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

| Rates of Interest at | Oct. 13 | | Oct. 6. | | Sept. 29 | | Sept. 23. | |
|-------------------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|
| | Bank Rate | Open Market | Bank Rate | Open Market | Bank Rate | Open Market | Bank Rate | Open Market |
| Paris..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3½ |
| Berlin..... | 3 | 4½ | 3 | 5 | 5 | 5 | 5 | 4½ |
| Hamburg..... | 3 | 4½ | 3 | 5½ | 5 | 5 | 5 | 4½ |
| Frankfort..... | 3 | 4½ | 3 | 5½ | 5 | 5 | 5 | 4½ |
| Amsterdam..... | 3 | 4½ | 3 | 5 | 4½ | 4½ | 4½ | 4½ |
| Brussels..... | 4½ | 4 | 4 | 3½ | 3½ | 3½ | 3½ | 3½ |
| Vienna..... | 3 | 5½ | 3 | 5½ | 5 | 5 | 5 | 4½ |
| St. Petersburg..... | 3 | 6½ | 5½ | 6½ | 5½ | 6 | 5½ | 6 |
| Madrid..... | 4 | 3 | 4 | 3 | 4 | 3 | 4 | 3 |
| Copenhagen..... | 3 | 3 | 3½ | 3½ | 5½ | 5½ | 5½ | 5½ |

Messrs. Pixley & Abell write as follows under date of October 12:

Gold.—The Bank has received £1,070,000, of which £683,000 were bars, £133,000 French coin, £114,000 U. S. Coin, £48,000 Russian coin and £72,000 German coin. Against this £200,000 has been withdrawn for the Cape and £50,000 for Egypt. Shipments—Oct. 6: Bombay, £25,000. Arrivals: South Africa, £289,000; Chile, £3,000; West Indies, £19,000; Australia, £43,000.

Silver.—Since last week the market improved to 26½¹⁶d., but in spite of New York refusing to sell, to-day's price is 26½¹⁶d., and there are very few buyers. Indian price 68½. Shipments—Oct. 6: Bombay, £115,000; Hong Kong, £23,000; Shanghai, £18,000. Arrivals: New York, £224,000; West Indies, £25,000; Chile, £9,000.

Mexican Dollars.—No business is reported in these coin.

The quotations for bullion are reported as follows:

| GOLD. | | | | SILVER. | | | |
|--------------------------|-------|----------|---------|--------------------------|-----|----------|---------|
| London Standard. | | Oct. 12. | Oct. 5. | London Standard. | | Oct. 12. | Oct. 5. |
| Bar gold, fine.....oz. | 77 9 | 77 9 | 77 9 | Bar silver, fine.....oz. | 26½ | 26½ | 26½ |
| U. S. gold coin.....oz. | 76 5½ | 76 5½ | 76 5½ | Bar silver, contain'g | | | |
| German gold coin.....oz. | 76 6½ | 76 6½ | 76 6½ | do 5 grs. gold.....oz. | 27½ | 27½ | 27½ |
| French gold coin.....oz. | 76 8½ | 76 8½ | 76 8½ | do 4 grs. gold.....oz. | 27½ | 27½ | 27½ |
| Japanese yen.....oz. | 76 5 | 76 5 | 76 5 | do 3 grs. gold.....oz. | 26½ | 26½ | 26½ |
| | | | | Cake silver.....oz. | 28½ | 28½ | 28½ |
| | | | | Mexican dollars.....oz. | 27 | 27 | 27 |

The following shows the imports of cereal produce into the United Kingdom during the first six weeks of the new season compared with previous seasons:

| | 1899. | 1898. | 1897. | 1896. |
|------------------------|-----------|-----------|-----------|-----------|
| Imports of wheat, cwt. | 7,277,100 | 6,455,700 | 6,160,000 | 6,463,730 |
| Barley..... | 2,028,500 | 3,620,800 | 2,736,415 | 2,595,420 |
| Oats..... | 2,482,600 | 1,786,670 | 2,075,420 | 1,901,650 |
| Peas..... | 365,000 | 235,180 | 373,840 | 340,995 |
| Beans..... | 187,000 | 289,550 | 482,400 | 373,320 |
| Indian Corn..... | 6,550,400 | 5,971,800 | 7,169,300 | 8,182,890 |
| Flour..... | 2,767,600 | 2,164,230 | 1,737,400 | 2,439,390 |

Supplies available for consumption (exclusive of stocks on September 1):

| | 1899. | 1898. | 1897. | 1896. |
|--------------------------|------------|------------|------------|------------|
| Wheat imported, cwt. | 7,277,100 | 6,455,700 | 6,160,000 | 6,463,730 |
| Imports of flour..... | 2,767,600 | 2,164,230 | 1,737,400 | 2,439,390 |
| Sales of home-grown..... | 4,230,000 | 3,640,390 | 4,800,327 | 4,857,987 |
| Total..... | 14,254,700 | 12,250,320 | 12,197,727 | 12,361,077 |

| | 1899. | 1898. | 1897. | 1896. |
|----------------------------------|----------|----------|----------|----------|
| Aver. price wheat, week 26s. 0d. | 26s. 0d. | 26s. 6d. | 32s. 1d. | 26s. 7d. |
| Average price, season 25s. 5d. | 26s. 4d. | 33s. 4d. | 24s. 6d. | |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | This week. | Last week. | 1898. | 1897. |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs. | 1,970,000 | 1,465,000 | 1,205,000 | 1,575,000 |
| Flour, equal to qrs. | 310,000 | 305,000 | 305,000 | 230,000 |
| Maize.....qrs. | 980,000 | 985,000 | 630,000 | 460,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 27.

| LONDON. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|--------|--------|--------|--------|--------|--------|
| Silver, per ounce.....d. | 26½ | 26½ | 26½ | 26½ | 26½ | 26½ |
| Consols, new, 2½ p.cta. | 104½ | 104½ | 103½ | 103½ | 103½ | 104½ |
| For account..... | 104½ | 104½ | 103½ | 104 | 103½ | 104½ |
| French rentes (in Paris) fr. | 100-35 | 00-37½ | 00-27½ | 00-47½ | 100-45 | 00-37½ |
| Spanish 4s..... | 60½ | 60½ | 60½ | 60½ | 60½ | 61 |
| Atch. Top. & Santa Fe..... | 21½ | 21½ | 22 | 22½ | 22 | 22½ |
| Preferred..... | 65½ | 65½ | 66½ | 66½ | 66½ | 67½ |
| Baltimore & Ohio..... | 54½ | 54½ | 54 | 54½ | 53½ | 54½ |
| Preferred..... | 74½ | 74½ | 74½ | 76½ | 75½ | 75½ |
| Canadian Pacific..... | 96 | 97½ | 96½ | 97½ | 99½ | 93½ |
| Central Pacific..... | 27 | 26½ | 27 | 27½ | 27½ | 27½ |
| Chesapeake & Ohio..... | 26½ | 27 | 26½ | 27½ | 27½ | 27½ |
| Ohio, Mil. & St. Paul..... | 128½ | 129½ | 129½ | 130½ | 130½ | 131 |
| Den. & Rio Gr. com..... | 21½ | 21½ | 21½ | 21½ | 22½ | 22½ |
| Do do Preferred..... | 77½ | 77½ | 77½ | 77½ | 78½ | 79½ |
| Erie, common..... | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ |
| Erie, preferred..... | 37½ | 38 | 38½ | 39 | 39½ | 39½ |
| Illinois Central..... | 118½ | 118½ | 118½ | 118½ | 118 | 118½ |
| Louisville & Nashville..... | 85½ | 86½ | 86½ | 87 | 87½ | 88 |
| Mo. Kan. & Tex. com..... | 12½ | 12½ | 12½ | 12½ | 13½ | 13 |
| N. Y. Cent'l & Hudson..... | 142½ | 142½ | 143½ | 142½ | 142½ | 142½ |
| N. Y. Ontario & West'n..... | 25½ | 25½ | 25½ | 26½ | 27 | 26½ |
| Norfolk & West'n pref..... | 71½ | 72 | 72½ | 72½ | 73 | 73 |
| Northern Pacific, com..... | 55½ | 55½ | 55½ | 55½ | 56½ | 56 |
| Preferred..... | 77½ | 77½ | 77½ | 77½ | 77½ | 77½ |
| Pennsylvania..... | 67½ | 68 | 68½ | 68 | 68½ | 68½ |
| Phila. & Read..... | 10½ | 10½ | 10½ | 10½ | 11½ | 11 |
| Phila. & Read, 1st pref..... | 30 | 30½ | 30½ | 30½ | 31½ | 31½ |
| Phila. & Read, 2d pref..... | 16½ | 16½ | 16½ | 16½ | 17½ | 17½ |
| Southern Pacific..... | 38½ | 38½ | 38½ | 39½ | 39½ | 39½ |
| South'n Railway, com..... | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ |
| Preferred..... | 54½ | 55½ | 55½ | 55½ | 55½ | 55½ |
| Union Pacific..... | 45½ | 46½ | 46½ | 46½ | 49 | 49 |
| Preferred..... | 79 | 79 | 79½ | 79½ | 80½ | 79½ |
| Wabash, preferred..... | 21½ | 21½ | 22 | 22½ | 22½ | 22½ |

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 19 and for the week ending for general merchandise Oct. 20; also totals since beginning first week January.

| FOREIGN IMPORTS. | | | | |
|----------------------|---------------|---------------|---------------|---------------|
| For week. | 1899. | 1898. | 1897. | 1896. |
| Dry Goods..... | \$1,928,500 | \$1,463,779 | \$1,774,833 | \$1,551,746 |
| Gen'l mer'chise..... | 8,496,440 | 6,028,292 | 6,728,184 | 6,646,272 |
| Total..... | \$10,425,030 | \$7,492,071 | \$8,503,017 | \$8,198,018 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$84,055,166 | \$75,858,703 | \$105,258,842 | \$81,157,993 |
| Gen'l mer'chise..... | 330,214,750 | 269,075,459 | 298,182,491 | 271,686,761 |
| Total 42 weeks..... | \$414,269,916 | \$344,934,162 | \$403,441,333 | \$362,844,754 |

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 23, and from January 1 to date.

| EXPORTS FROM NEW YORK FOR THE WEEK. | | | | |
|-------------------------------------|---------------|---------------|---------------|---------------|
| For the week. | 1899. | 1898. | 1897. | 1896. |
| Prev. reported..... | \$13,716,125 | \$8,612,107 | \$10,105,039 | \$8,040,417 |
| Total 42 weeks..... | \$371,154,405 | \$386,058,907 | \$335,561,968 | \$309,364,461 |

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 21 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

| EXPORTS AND IMPORTS OF SPECIE AT NEW YORK. | | | | |
|--|----------|---------------|-----------|---------------|
| Gold. | Exports. | | Imports. | |
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | | \$9,025,000 | \$26,945 | \$6,389,815 |
| France..... | | 7,397,580 | 37,191 | 2,938,036 |
| Germany..... | | 3,250,000 | | 1,128,193 |
| West Indies..... | \$27,056 | 5,603,141 | | 2,188,289 |
| Mexico..... | | 36,060 | 32,516 | 234,318 |
| South America..... | | 468,552 | 8,593 | 524,358 |
| All other countries..... | | 130,246 | 4,614 | 77,811 |
| Total 1899..... | \$27,056 | \$25,910,579 | \$109,849 | \$13,368,648 |
| Total 1898..... | 152,705 | 5,570,186 | 2,414,880 | 94,213,742 |
| Total 1897..... | 5,000 | 29,714,922 | 4,562,941 | 13,018,701 |

| Silver. | Exports. | | Imports. | |
|--------------------------|-----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$926,885 | \$34,906,008 | \$16,899 | \$386,941 |
| France..... | 27,260 | 1,788,080 | 3,920 | 10,308 |
| Germany..... | 20,000 | 287,800 | 2,038 | 615,566 |
| West Indies..... | 4,700 | 9,600 | 27,632 | 1,317,048 |
| Mexico..... | | 117,123 | 14,432 | 89,360 |
| South America..... | | 10,856 | 1,915 | 329,564 |
| All other countries..... | | | | |
| Total 1899..... | \$978,845 | \$37,576,664 | \$73,853 | \$3,204,186 |
| Total 1898..... | 1,027,412 | 37,897,461 | 44,912 | 2,032,731 |
| Total 1897..... | 916,703 | 37,944,684 | 96,336 | 2,405,076 |

Of the above imports for the week in 1899, \$32,160 were American gold coin and \$235 American silver coin. Of the exports during the same time \$27,056 were American gold coin and \$30,000 American silver coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1899 and 1898.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

| Receipts. | Exports. | | Imports. | |
|--------------------------|-----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$926,885 | \$34,906,008 | \$16,899 | \$386,941 |
| France..... | 27,260 | 1,788,080 | 3,920 | 10,308 |
| Germany..... | 20,000 | 287,800 | 2,038 | 615,566 |
| West Indies..... | 4,700 | 9,600 | 27,632 | 1,317,048 |
| Mexico..... | | 117,123 | 14,432 | 89,360 |
| South America..... | | 10,856 | 1,915 | 329,564 |
| All other countries..... | | | | |
| Total 1899..... | \$978,845 | \$37,576,664 | \$73,853 | \$3,204,186 |
| Total 1898..... | 1,027,412 | 37,897,461 | 44,912 | 2,032,731 |
| Total 1897..... | 916,703 | 37,944,684 | 96,336 | 2,405,076 |

To make the figures conform to the Government statement, the amounts mentioned in above foot-notes should be added to the Receipts or Disbursements as indicated therein. We have deducted those items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of July, August, September and October, 1899.

TREASURY NET HOLDINGS.

| | July 1, '99. | Aug. 1, '99. | Sept. 1, '99. | Oct. 1, '99. |
|--------------------------------------|--------------|--------------|---------------|--------------|
| Holdings in Sub-Treasuries..... | 240,787,312 | 245,254,534 | 248,787,071 | 254,324,920 |
| Net gold coin and bullion..... | 6,770,106 | 6,029,141 | 4,780,997 | 5,820,717 |
| Net silver coin and bullion..... | 912,488 | 921,744 | 805,048 | 1,210,105 |
| Net U. S. Treasury notes..... | 15,375,867 | 15,300,022 | 17,840,565 | 15,856,416 |
| Net local-tender notes..... | 2,515,377 | 2,515,377 | 2,515,377 | 2,515,377 |
| Net national bank notes..... | 6,070,497 | 6,381,817 | 4,180,193 | 2,477,571 |
| Net fractional silver..... | | | | |
| Total cash in Sub-Treas. net..... | 278,568,991 | 279,547,411 | 288,343,071 | 289,343,071 |
| Amount in national banks..... | 79,171,522 | 80,561,454 | 81,166,803 | 81,166,803 |
| Cash in banks & sub-treas..... | 352,459,178 | 359,774,333 | 369,499,955 | 370,509,874 |
| Deduct other liabilities, "net"..... | 71,075,707 | 79,430,605 | 81,166,803 | 81,166,803 |
| Actual cash balance..... | 281,383,471 | 280,343,728 | 288,333,152 | 289,343,071 |

* Chiefly disbursing officers' balances.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 30:

| Description of Bonds. | U. S. Bonds Held Sept. 30, 1899, to Secure— | | |
|----------------------------------|---|-------------------|---------------|
| | Public Deposits in Banks. | Bank Circulation. | Total Held. |
| 5 p. cts., 1894, due 1904..... | \$8,221,000 | \$14,704,100 | \$22,925,100 |
| 4 p. cts., funded 1907..... | 28,071,100 | 128,878,800 | 156,949,900 |
| 4 p. cts., 1895, due 1925..... | 8,309,500 | 18,007,750 | 26,317,250 |
| 3 p. cts., '98, due 1908-18..... | 23,880,840 | 49,046,760 | 72,927,600 |
| 5 p. cts., funded 1891*..... | 1,807,500 | 20,878,100 | 22,685,600 |
| 3-65s Dist. Col., 1924..... | 75,000 | ..... | 75,000 |
| Total..... | \$70,364,940 | \$231,515,510 | \$301,880,450 |

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on September 30 \$10,912,600 bonds, making the whole amount at that date in possession of the Government as security for deposits \$31,277,540.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Sept. 1, together with the amounts outstanding Oct. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Oct. 1.

| | | |
|--|-------------|---------------|
| National Bank Notes— | | |
| Amount outstanding Sept. 1, 1899..... | | \$242,071,792 |
| Amount issued during September..... | \$2,260,240 | |
| Amount retired during September..... | 1,041,904 | |
| Amount outstanding Oct. 1, 1899*..... | | \$243,290,128 |
| Legal Tender Notes— | | |
| Amount on deposit to redeem national bank notes Sept. 1, 1899..... | | \$35,898,443 |
| Amount deposited during September..... | \$1,003,500 | |
| Amount reissued and bank notes retired in Sept. | 923,988 | |
| Amount on deposit to redeem national bank notes Oct. 1, 1899..... | | \$35,975,955 |

* Circulation of National Gold Banks, not included in above \$32,095

According to the above the amount of legal tenders on deposit Oct. 1 with the Treasurer of the United States to redeem national bank notes was \$35,975,955. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

| Deposits by— | June 1. | July 1. | Aug. 1. | Sept. 1. | Oct. 1. |
|---|------------|------------|------------|------------|------------|
| Insolvent banks..... | 1,576,538 | 1,544,458 | 1,519,318 | 1,576,641 | 1,585,551 |
| Liquidating banks..... | 8,267,053 | 8,538,158 | 8,669,198 | 8,576,458 | 8,423,433 |
| Redeemed by bank notes retired in Sept. 1874..... | 25,915,014 | 25,915,796 | 25,585,058 | 25,745,344 | 25,966,971 |
| Total..... | 35,758,605 | 35,998,412 | 35,773,574 | 35,898,443 | 35,975,955 |

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of September and the nine months of 1899.

| Denominations. | September, 1899. | | Nine Months 1899. | |
|-----------------------|------------------|-----------|-------------------|-------------|
| | Pieces. | Value. | Pieces. | Value. |
| Double eagles..... | 150,011 | 3,000,220 | 2,957,594 | 59,151,980 |
| Eagles..... | 293,558 | 2,935,580 | 1,459,347 | 14,593,470 |
| Half eagles..... | 185,014 | 925,070 | 3,053,000 | 15,265,000 |
| Quarter eagles..... | 31 | 77 | 87 | 217 |
| Total gold..... | 628,614 | 6,860,947 | 7,470,028 | 89,010,567 |
| Dollars..... | 870,145 | 870,145 | 12,112,519 | 12,112,519 |
| Half dollars..... | 1,186,145 | 593,072 | 4,705,791 | 2,352,895 |
| Quarter dollars..... | 2,660,145 | 665,037 | 9,796,519 | 2,449,130 |
| Dimes..... | 3,130,145 | 313,014 | 13,348,012 | 1,334,801 |
| Total silver..... | 7,846,580 | 2,441,268 | 39,962,841 | 18,249,345 |
| Five-cent nickel..... | 4,635,320 | 231,767 | 14,697,254 | 734,863 |
| One-cent bronze..... | 3,281,320 | 32,813 | 18,735,254 | 187,352 |
| Total minor..... | 7,916,640 | 264,580 | 33,432,508 | 922,215 |
| Total coinage..... | 16,391,834 | 9,566,795 | 80,865,377 | 108,182,127 |

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

| BANKS. | Capital & Surplus. | Loans. | Specie. | Legals. | Deposits. | Circ'n. | Clearings. |
|-----------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| N. Y. | \$137,893,4 | \$714,173,7 | \$150,736,4 | \$47,329,1 | \$785,364,3 | \$15,216,8 | \$749,324,1 |
| Sept. 28. | 137,766,3 | 710,583,5 | 147,352,4 | 46,880,8 | 781,188,9 | 15,534,7 | 745,093,8 |
| Oct. 7. | 137,766,3 | 708,899,9 | 145,337,7 | 49,576,2 | 774,948,2 | 15,888,9 | 745,093,8 |
| " 14. | 137,766,3 | 700,543,9 | 143,674,3 | 49,560,7 | 769,976,7 | 15,737,4 | 745,093,8 |
| Bos. | \$7,651,9 | \$203,533,0 | \$16,130,0 | \$6,901,0 | \$331,874,0 | \$6,240,0 | \$164,714,6 |
| Oct. 7. | 7,651,9 | 201,697,0 | 15,837,0 | 6,849,0 | 330,378,0 | 6,374,0 | 159,423,2 |
| " 14. | 7,651,9 | 199,839,0 | 14,931,0 | 7,374,0 | 318,584,0 | 6,391,0 | 159,423,2 |
| Phila. | \$5,345,4 | \$145,777,0 | \$4,016,0 | \$165,747,0 | \$5,532,0 | \$102,628,4 | |
| Oct. 7. | 5,345,4 | 143,590,0 | 4,172,0 | 165,570,0 | 5,491,0 | 98,339,5 | |
| " 14. | 5,345,4 | 143,590,0 | 4,172,0 | 165,570,0 | 5,491,0 | 98,339,5 | |
| " 21. | 5,345,4 | 143,590,0 | 4,172,0 | 165,570,0 | 5,491,0 | 97,029,2 | |

* We omit two others in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 21, based on average of daily results. We omit two ciphers (00) in all cases.

| BANKS. | Capital. | Surpl's | Loans. | Specie. | Legals. | Deposits |
|-----------------------|-------------|-----------|------------|-----------|-----------|------------|
| Bank of New York..... | \$3,000,000 | \$1,931.8 | \$13,363.0 | \$2,353.0 | \$1,107.0 | \$13,197.0 |
| Manhattan Co..... | 2,050.0 | 3,115.6 | 20,045.0 | 3,982.0 | 2,189.0 | 23,225.0 |
| Mechanics..... | 2,000.0 | 1,087.7 | 19,855.0 | 3,145.7 | 1,873.7 | 14,307.0 |
| Mechanics..... | 2,000.0 | 2,113.5 | 10,505.0 | 1,554.7 | 736.0 | 10,379.0 |
| America..... | 1,500.0 | 2,746.8 | 19,154.7 | 4,201.5 | 1,453.5 | 21,821.1 |
| Phoenix..... | 1,000.0 | 243.1 | 4,340.0 | 882.1 | 312.0 | 4,188.0 |
| City..... | 1,000.0 | 4,818.6 | 33,088.3 | 22,928.0 | 3,266.2 | 103,663.3 |
| Chemical..... | 300.0 | 6,998.9 | 33,821.0 | 4,221.0 | 2,104.8 | 23,723.0 |
| Merchant's Exch'ge | 800.0 | 187.3 | 4,640.3 | 304.2 | 470.5 | 5,019.7 |
| Gallatin..... | 1,000.0 | 1,755.5 | 7,548.3 | 1,134.2 | 645.4 | 8,162.9 |
| Butcher & Drov's | 300.0 | 75.3 | 1,133.2 | 275.4 | 50.4 | 1,445.9 |
| Mechanics & Trad's | 400.0 | 125.8 | 2,056.0 | 320.0 | 199.0 | 2,196.0 |
| Greenwich..... | 300.0 | 177.5 | 971.3 | 105.7 | 175.0 | 900.0 |
| Leather Manuf'rs | 300.0 | 459.6 | 2,055.1 | 730.5 | 198.5 | 3,189.3 |
| Seventh..... | 300.0 | 175.8 | 3,316.3 | 459.1 | 408.7 | 4,377.8 |
| State of New York | 1,200.0 | 548.0 | 4,073.4 | 413.1 | 472.3 | 3,837.9 |
| American Exchange | 5,000.0 | 3,898.9 | 28,775.0 | 2,771.0 | 2,306.0 | 20,559.0 |
| Commerce..... | 5,000.0 | 3,885.2 | 28,716.1 | 1,453.4 | 3,508.1 | 20,083.2 |
| Broadway..... | 1,000.0 | 1,141.1 | 1,337.7 | 1,337.7 | 1,337.7 | 1,337.7 |
| Mercantile..... | 1,000.0 | 1,042.3 | 11,543.3 | 2,028.3 | 685.7 | 11,894.9 |
| Pacific..... | 422.7 | 490.9 | 3,111.1 | 450.9 | 391.5 | 3,481.7 |
| Republic..... | 1,500.0 | 922.8 | 19,159.5 | 4,192.5 | 285.6 | 20,780.9 |
| Onaham..... | 450.0 | 993.0 | 9,143.4 | 521.3 | 908.1 | 9,089.7 |
| People's..... | 300.0 | 372.7 | 2,402.1 | 246.2 | 431.9 | 3,161.0 |
| North American | 1,000.0 | 537.5 | 10,733.5 | 2,076.0 | 783.1 | 11,869.6 |
| Hanover..... | 1,000.0 | 1,578.6 | 35,008.0 | 9,667.3 | 1,831.9 | 43,516.9 |
| Irving..... | 500.0 | 288.4 | 4,185.0 | 330.5 | 486.7 | 4,207.0 |
| Citizens..... | 500.0 | 372.6 | 7,711.3 | 497.8 | 129.5 | 7,756.0 |
| Knass..... | 500.0 | 512.1 | 3,897.0 | 2,176.5 | 434.5 | 2,944.5 |
| Market & Fulton | 900.0 | 991.2 | 4,188.3 | 1,147.6 | 614.1 | 6,451.2 |
| Shoe & Leather..... | 1,000.0 | 183.9 | 3,466.0 | 559.1 | 297.1 | 3,780.4 |
| Over Exchange..... | 1,400.0 | 1,851.3 | 16,436.3 | 3,701.3 | 2,073.0 | 18,961.3 |
| Continental..... | 1,000.0 | 584.1 | 4,892.5 | 1,363.3 | 174.4 | 5,734.3 |
| Oriental..... | 300.0 | 112.1 | 1,977.1 | 214.4 | 272.2 | 2,364.2 |
| Importers & Trad'r | 1,500.0 | 5,734.0 | 24,391.0 | 4,847.0 | 1,306.0 | 24,808.0 |
| Park..... | 2,000.0 | 3,271.5 | 39,334.0 | 11,280.0 | 947.0 | 47,889.0 |
| East River..... | 250.0 | 147.8 | 1,894.8 | 313.6 | 140.8 | 1,928.1 |
| Fourth..... | 3,000.0 | 2,058.4 | 21,015.4 | 3,153.3 | 1,053.3 | 21,731.3 |
| Central..... | 1,000.0 | 512.1 | 3,897.0 | 2,176.5 | 434.5 | 2,944.5 |
| Second..... | 300.0 | 778.2 | 7,544.0 | 1,553.0 | 566.0 | 8,526.0 |
| Ninth..... | 750.0 | 189.6 | 2,855.0 | 489.8 | 233.0 | 2,901.7 |
| First..... | 500.0 | 7,783.7 | 32,344.6 | 6,777.3 | 587.9 | 31,645.3 |
| N. Y. Nat'l Exch'ge | 300.0 | 63.0 | 2,515.5 | 295.5 | 407.7 | 2,584.9 |
| Exch'ge | 300.0 | 63.0 | 2,515.5 | 295.5 | 407.7 | 2,584.9 |
| New York County | 200.0 | 410.4 | 3,376.9 | 590.2 | 294.7 | 3,781.7 |
| German American | 750.0 | 297.2 | 3,286.4 | 437.9 | 324.9 | 3,712.9 |
| Chase..... | 1,000.0 | 1,498.9 | 32,574.9 | 6,450.4 | 4,753.8 | 41,312.3 |
| Fifth Avenue..... | 100.0 | 1,211.5 | 5,141.4 | 1,693.6 | 550.8 | 6,546.3 |
| German Exchange | 300.0 | 372.7 | 2,402.1 | 246.2 | 431.9 | 3,161.0 |
| Germania..... | 200.0 | 780.3 | 3,323.9 | 572.4 | 603.3 | 5,061.9 |
| Lincoln..... | 300.0 | 811.6 | 5,555.7 | 1,185.5 | 309.0 | 10,074.9 |
| Garfield..... | 300.0 | 328.2 | 6,592.7 | 1,234.0 | 447.8 | 7,841.3 |
| Fifth..... | 300.0 | 328.2 | 6,592.7 | 1,234.0 | 447.8 | 7,841.3 |
| Bank of the Metrop | 200.0 | 372.7 | 2,402.1 | 246.2 | 431.9 | 3,161.0 |
| West Side..... | 200.0 | 372.7 | 2,402.1 | 246.2 | 431.9 | 3,161.0 |
| Seaboard..... | 500.0 | 555.5 | 10,282.0 | 2,324.0 | 907.0 | 12,437.0 |
| Western..... | 2,100.0 | 1,153.8 | 23,195.0 | 7,999.0 | 535.0 | 32,840.0 |
| First Nat. B'klyn. | 300.0 | 555.5 | 4,322.0 | 1,430.0 | 670.0 | 5,947.0 |
| Nat. Union Bank | 1,200.0 | 1,255.3 | 14,047.9 | 2,521.0 | 1,012.9 | 16,834.9 |
| Liberty..... | 500.0 | 410.4 | 3,376.9 | 590.2 | 294.7 | 3,781.7 |
| N. Y. Prod. Exch'g | 1,000.0 | 384.7 | 3,776.7 | 632.7 | 301.0 | 3,343.3 |
| N. of N. Amsterdam | 250.0 | 383.4 | 3,334.5 | 512.5 | 427.5 | 3,693.0 |
| Artor..... | 250.0 | 178.7 | 3,311.0 | 676.5 | 287.4 | 3,411.3 |
| Total..... | \$3,922.7 | 78,843.5 | 700,543.9 | 143,674.3 | 49,890.7 | 788,375.7 |

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 21, based on averages of the daily results. We omit two ciphers (00) in all cases.

| BANKS. (000 omitted.) | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. |
|--------------------------|-----------------|--------------|-----------------|-----------------|-----------------|-----------------|
| NEW YORK CITY. | | | | | | |
| BOROUGH OF | | | | | | |
| MANHATTAN. | | | | | | |
| Colonial..... | 100.0 | 95.5 | 1,070.8 | 21.7 | 82.0 | 1,192.3 |
| Columbia..... | 300.0 | 200.2 | 2,380.0 | 91.0 | 71.0 | 1,870.0 |
| Eleventh Ward..... | 100.0 | 121.2 | 1,295.7 | 57.3 | 55.7 | 1,367.9 |
| Fourteenth Street | 100.0 | 57.0 | 1,117.6 | 50.1 | 14.6 | 1,242.0 |
| Gansevoort..... | 200.0 | 18.2 | 702.8 | 72.1 | 58.9 | 771.4 |
| Hamilton..... | 200.0 | 95.6 | 1,322.9 | 62.3 | 95.1 | 92.7 |
| Hide & Leath. Nat. | 500.0 | 240.3 | 2,321.3 | 55.5 | 292.2 | 1,413.8 |
| Home..... | 100.0 | 89.0 | 906.7 | 53.4 | 41.5 | 28.7 |
| Marine..... | 100.0 | 82.3 | 1,910.6 | 71.4 | 101.1 | 18.4 |
| Mont Morris..... | 200.0 | 122.6 | 1,358.0 | 90.9 | 123.3 | 197.4 |
| Nat'l..... | 100.0 | 37.4 | 1,029.8 | 32.1 | 99.0 | 212.7 |
| Nineteenth Ward | 100.0 | 140.1 | 1,991.0 | 137.0 | 141.0 | 25.0 |
| Pine..... | 100.0 | 113.8 | 908.4 | 14.7 | 33.2 | 67.8 |
| Riverside..... | 100.0 | 169.6 | 2,338.0 | 174.0 | 140.0 | 140.0 |
| State..... | 200.0 | 79.3 | 1,321.1 | 39.5 | 144.2 | 68.6 |
| Twelfth Ward..... | 100.0 | 58.4 | 1,084.3 | 47.3 | 99.9 | 30.6 |
| Twenty-third W'd | 300.0 | 328.8 | 2,322.7 | 65.2 | 199.1 | 85.7 |
| Union Square..... | 100.0 | 162.5 | 1,640.1 | 93.8 | 87.7 | 78.2 |
| Yerkes..... | 100.0 | 162.5 | 1,640.1 | 93.8 | 87.7 | 78.2 |
| BOROUGH OF | | | | | | |
| BROOKLYN. | | | | | | |
| Bedford..... | 150.0 | 119.3 | 1,500.3 | 19.2 | 90.3 | 108.3 |
| Broadway..... | 100.0 | 133.4 | 1,454.2 | 16.2 | 97.1 | 189.0 |
| Brooklyn..... | 300.0 | 169.9 | 1,372.9 | 91.1 | 39.7 | 187.5 |
| Rich'rd Ward..... | 100.0 | 39.9 | 832.9 | 11.9 | 24.9 | 42.9 |
| Fifth Avenue..... | 100.0 | 62.9 | 979.1 | 24.2 | 30.3 | 47.3 |
| Kings County..... | 150.0 | 57.1 | 821.3 | 35.2 | 25.8 | 106.9 |
| Mechanics' Nat'l | 300.0 | 433.6 | 2,672.7 | 206.7 | 267.8 | 469.3 |
| Mechanics..... | 500.0 | 391.8 | 3,088.0 | 167.7 | 168.5 | 190.8 |
| Mech' & Trad'r | 100.0 | 309.5 | 1,036.6 | 57.8 | 26.9 | 85.9 |
| Nassau National | 300.0 | 571.5 | 2,338.0 | 174.0 | 140.0 | 140.0 |
| National City | 300.0 | 564.5 | 2,576.0 | 138.0 | 207.0 | 204.0 |
| North Side..... | 100.0 | 106.9 | 802.0 | 12.7 | 56.6 | 25.7 |
| People's..... | 100.0 | 127.0 | 948.4 | 37.7 | 43.9 | 60.3 |
| Seventh Ward..... | 100.0 | 65.4 | 855.0 | 36.4 | 35.5 | 52.1 |
| Seventh Ward | 100.0 | 71.4 | 1,483.9 | 47.8 | 37.9 | 52.3 |
| Sprague National | 300.0 | 215.0 | 1,141.0 | 122.2 | 10.0 | 235.7 |
| Twenty-sixth W'd | 100.0 | 54.1 | 631.4 | 10.3 | 22.3 | 47.5 |
| Union..... | 100.0 | 57.1 | 326.3 | 6.1 | 16.2 | 28.1 |
| Wallabout..... | 100.0 | 36.9 | 623.4 | 26.3 | 24.7 | 89.4 |
| German American | 100.0 | 15.5 | 286.3 | 5.0 | 25.8 | 50.4 |
| BOROUGH OF | | | | | | |
| RICHMOND. | | | | | | |
| Bank of Staten Isl. | 25.0 | 50.4 | 505.7 | 18.4 | 30.2 | 92.8 |
| 1st Nat. City Isl. | 100.0 | 51.4 | 683.9 | 21.9 | 25.7 | 77.5 |
| Other Cities | | | | | | |
| 1st Nat. City | 400.0 | 745.5 | 4,039.9 | 238.4 | 268.2 | 691.3 |
| 2nd Nat. City | 250.0 | 626.8 | 2,987.9 | 60.1 | 44.3 | 122.9 |
| 3rd Nat. City | 250.0 | 385.3 | 1,368.0 | 45.6 | 39.6 | 195.0 |
| 4th Nat. City | 200.0 | 211.8 | 946.4 | 27.8 | 51.2 | 85.1 |
| 5th Nat. City | 110.0 | 438.5 | 1,810.7 | 110.7 | 17.1 | 99.0 |
| 6th Nat. City | 135.0 | 88.8 | 506.4 | 52.0 | 45.6 | 74.5 |
| Total Oct. 21. | 7,803,018,180.7 | 64,774,381.5 | 7,800,213,890.3 | 1,800,213,890.3 | 1,800,213,890.3 | 1,800,213,890.3 |
| Total Oct. 14. | 7,803,018,180.7 | 64,774,381.5 | 7,800,213,890.3 | 1,800,213,890.3 | 1,800,213,890.3 | 1,800,213,890.3 |
| Total Oct. 7. | 7,803,018,180.7 | 64,774,381.5 | 7,800,213,890.3 | 1,800,213,890.3 | 1,800,213,890.3 | 1,800,213,890.3 |

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

| MONTH. | MERCHANDISE MOVEMENT AT NEW YORK. | | | | CUSTOMS RECEIPTS AT NEW YORK. | |
|-------------|-----------------------------------|--------------|--------------|--------------|-------------------------------|------------|
| | Imports. | | Exports. | | 1899. | 1900. |
| | 1899. | 1900. | 1899. | 1900. | | |
| January.. | \$9,349,978 | \$4,633,613 | \$8,149,004 | \$6,918,858 | 12,517,301 | 10,464,000 |
| February.. | 41,408,682 | 36,015,776 | 33,860,571 | 31,057,349 | 12,195,908 | 17,602,736 |
| March..... | 50,697,058 | 41,339,260 | 42,060,954 | 40,369,039 | 13,554,702 | 10,878,069 |
| April..... | 43,849,067 | 37,175,334 | 37,477,554 | 38,238,131 | 11,625,259 | 9,164,201 |
| May..... | 45,475,218 | 33,405,500 | 37,169,335 | 45,358,968 | 11,082,491 | 8,332,760 |
| June..... | 39,634,949 | 31,894,944 | 40,824,231 | 47,215,580 | 11,995,469 | 9,284,338 |
| July..... | 39,003,434 | 32,914,531 | 37,932,048 | 31,602,751 | 11,683,484 | 9,960,244 |
| August..... | 42,567,341 | 33,237,089 | 42,867,534 | 36,494,353 | 13,700,471 | 10,906,449 |
| September | 41,979,217 | 32,112,230 | 39,395,057 | 36,701,747 | 11,740,020 | 11,012,141 |
| Total..... | \$3,953,737 | \$12,555,298 | \$48,762,806 | \$44,006,361 | 110,079,975 | 99,035,678 |

The imports and exports of gold and silver for the nine months have been as follows:

| MONTH. | GOLD MOVEMENT AT NEW YORK. | | | | SILVER—NEW YORK. | |
|-------------|----------------------------|-------------|-------------|-------------|------------------|-------------|
| | Imports. | | Exports. | | 1899. | 1900. |
| | 1899. | 1900. | 1899. | 1900. | | |
| January.. | \$2,560,239 | \$3,162,060 | \$1,484,074 | \$2,602,183 | \$2,154,227 | \$4,843,993 |
| February.. | 1,232,710 | 989,925 | \$24,198 | 922,001 | 631,855 | 4,060,900 |
| March..... | 1,057,846 | 38,566,692 | 723,738 | 492,809 | 1,509,496 | 5,068,592 |
| April..... | 711,495 | 38,829,268 | 1,103,281 | 708,350 | 964,548 | 3,714,032 |
| May..... | 1,568,034 | 9,101,876 | 1,821,495 | 20,871 | 2,085,466 | 4,083,472 |
| June..... | 938,881 | 99,391 | 19,846,388 | 136,465 | 1,008,371 | 3,572,745 |
| July..... | 385,942 | 1,754,927 | 791,444 | 68,108 | 1,008,819 | 3,375,035 |
| August..... | 1,106,486 | 3,903,450 | 19,930 | 535,122 | 1,509,688 | 3,227,033 |
| September | 754,571 | 12,455,248 | 76,227 | 2,678,132 | 1,053,310 | 9,009,107 |
| Total..... | 10,820,092 | 87,274,946 | 25,631,070 | 5,379,716 | 19,858,462 | 44,968,315 |

Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|--|-----------|---------------|---------------------------------|
| Railroads (steam). | | | |
| Pitts. Virginia & Charleston..... | 3½ | Nov. 1 | to |
| Rome Water & Ogd. guar. (quar.) | 1½ | Nov. 15 | Nov. 1 to |
| Street Railways. | | | |
| Brooklyn City & Newtown RR. | 1½ | Nov. 1 | Oct. 22 to Nov. 1 |
| Coney Island & Rly. (quar.) | 2½ | Nov. 1 | Oct. 27 to Nov. 1 |
| Glens Falls (N. Y.) Sandy Hill & Ft. Edward St. R.R. (quar.) | 1½ | Nov. 1 | to |
| Massachusetts Elec. Co.'s pref. | 2 | Dec. 1 | Nov. 16 to Nov. 30 |
| Banks. | | | |
| American Exchange National.. | 3½ | Nov. 1 | Oct. 25 to Nov. 1 |
| Fourteenth Street..... | 3 | Nov. 1 | to |
| Germania..... | 3 | Nov. 1 | Oct. 21 to Oct. 31 |
| Greenwich..... | 3 | Nov. 1 | Oct. 20 to Nov. 1 |
| Lincoln National (quar.) | 3 | Nov. 1 | Oct. 26 to Oct. 31 |
| (extra)..... | 6 | Nov. 1 | to |
| Nassau..... | 4 | Nov. 1 | Oct. 26 to Nov. 1 |
| National City..... | 5 | Nov. 1 | to |
| Trust Companies. | | | |
| Central (bi-monthly)..... | 5 | Nov. 1 | to |
| Farmers' Loan & Trust Co. (qua.) | 5 | Nov. 1 | Oct. 21 to Nov. 1 |
| (extra)..... | 5 | Nov. 1 | to |
| Kings County, Brooklyn (quar.) | 2½ | Nov. 1 | Oct. 26 to Nov. 1 |
| Miscellaneous. | | | |
| American District Telegraph.... | 1½ | Nov. 15 | Nov. 7 to Nov. 14 |
| Claffin, H. B. 1st pref. (quar.) | 1½ | Nov. 1 | Oct. 25 to Nov. 1 |
| 2d pref. (quar.)..... | 1½ | Nov. 1 | to |
| Detroit City Gas..... | 2½ | Nov. 15 | Nov. 5 to Nov. 15 |
| Erle Tele. & Telephone (quar.) | 1½ | Nov. 13 | Nov. 5 to Nov. 12 |
| Hudson River T. Telephone (quar.) | 1½ | Nov. 1 | Oct. 22 to Nov. 1 |
| Jackson (Mich.) Gas..... | 2 | Dec. 1 | to |
| New Eng. Tele. & Tel. (quar.) | 1½ | Nov. 15 | Nov. 1 to Nov. 14 |
| United States Express..... | 1½ | Nov. 16 | Nov. 1 to Nov. 15 |

WALL STREET, FRIDAY, OCT. 27, 1899.—5 P. M.

The Money Market and Financial Situation.—The market for railway securities has broadened this week, including transactions in some issues hitherto inactive, and a special demand for stocks in several different groups has given a tone of strength to the whole market. This demand has been stimulated by the phenomenally large railway traffic now being reported and by a general expectation that rates will be better maintained than they have been in recent years.

The volume of current railway traffic and the favorable outlook for the transportation business has necessitated the placing of large orders by some roads for steel rails and rolling stock, which in turn insures a continuance of activity in the trades affected for some time to come.

An event of the week which has attracted attention in railway and financial circles, and that is an important illustration of the tendency of the times, was the consolidation of the Wagner Palace Car and the Pullman's companies, which, when completed, will place the control of the former company in the hands of the Pullman management. The recent heavy purchases of United States Leather securities at the Stock Exchange suggests a possible change in the management of that company.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 10 per cent. To-day's rates on call were 6 to 10 per cent. Prime commercial paper quoted 5 to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £861,897, and the percentage of reserve to liabilities was 44.43, against 41.46 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows a decrease of 4,625,000 francs in gold and 3,575,000 francs in silver.

The New York City Clearing-House banks, in their statement of Oct. 21 showed a decrease in the reserve held of \$1,378,900 and a surplus over the required reserve of \$1,441,075, against \$1,177,350 the previous week.

| | 1899. Oct. 21. | Differen- ce, week. | 1898. Oct. 22. | 1897. Oct. 23. |
|--------------------|-------------------|------------------------|-------------------|-------------------|
| Capital..... | \$58,922,700 | | \$58,272,700 | \$59,022,700 |
| Surplus..... | 78,843,500 | | 75,911,300 | 74,440,100 |
| Loans & disc'n'ts. | 700,543,900 | Dec. 5,356,000 | 657,011,300 | 562,175,400 |
| Circulation..... | 15,727,400 | Inc. 140,500 | 15,515,600 | 15,970,900 |
| Net deposits..... | 768,376,700 | Dec. 8,570,500 | 745,788,100 | 617,468,200 |
| Specie..... | 145,074,300 | Dec. 1,863,400 | 156,080,800 | 100,756,300 |
| Legal tenders..... | 49,860,700 | Inc. 284,500 | 53,809,800 | 76,514,700 |
| Reserve held..... | 193,535,000 | Dec. 1,378,900 | 209,860,600 | 177,271,000 |
| Legal reserve..... | 192,093,925 | Dec. 1,642,625 | 186,448,275 | 154,366,300 |
| Surplus reserve | 1,441,075 | Inc. 263,725 | 23,412,325 | 22,904,700 |

NOTE.—Returns of separate banks appear on page 888.

Foreign Exchange.—After a weak opening on Monday the market for foreign exchange became firmer on Tuesday, and has so continued with slight fluctuations in tone. The supply of commercial bills is limited and the market dull.

Posted rates of leading bankers follow:

| October 27. | Sixty days. | Demand. |
|--|---------------|-------------|
| Prime bankers' sterling bills on London. | 4 84 | 4 88 |
| Prime commercial..... | 4 82½ @ 4 82½ | ..... |
| Documentary commercial..... | 4 81½ @ 4 82½ | ..... |
| Paris bankers' (francs)..... | 5 21½ @ 21½ | 5 18½ @ 18½ |
| Amsterdam (guilder) bankers. | 40½ @ 40½ | 40½ @ 40½ |
| Frankfort or Bremen (reichmarks) b'kers | 94½ @ 94½ | 95½ @ 95½ |

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 88½ @ 4 88½; demand, 4 87 @ 4 87½;

cables, 4 88 @ 4 88½; prime commercial, sixty days, 4 82½ @ 4 82½; documentary commercial, sixty days, 4 81½ @ 4 82½; grain for payment, 4 82½ @ 4 82½; cotton for payment, 4 81½ @ 4 82; cotton for acceptance, 4 82½ @ 4 82½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying 1-10 discount, selling par; New Orleans, bank, par; commercial, 75c. @ \$1 00 discount; Chicago, 50c. per \$1 00 discount; St. Louis, \$1 00 per \$1,000 discount; San Francisco, 12½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s. coup., 1925, at 130; \$7,000 4s. co. op., 1907, at 112; \$15,000 4s. reg., 1907, at 111½; \$40,000 5s. coup., at 111½ to 112; \$36,500 3s. coup., at 108½; \$2,600 ditto, small bonds, at 107½ to 108 and \$500 8s. reg., at 107½. The following are the daily closing quotations; for yearly range see seventh page following.

| | Interest Periods. | Oct. 21. | Oct. 23. | Oct. 24. | Oct. 25. | Oct. 26. | Oct. 27. |
|--------------------------------|-------------------|----------|----------|----------|----------|----------|----------|
| 2s, reg. Q. - Mch. | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ |
| 3s, 1918 reg. Q. - Feb. | 107½ | 107½ | 107½ | 107½ | 107½ | 107½ | 107½ |
| 3s, 1918 coup. Q. - Feb. | 108½ | 108½ | 108½ | 108½ | 108½ | 108½ | 108½ |
| 3s, 1918, small reg. Q. - Feb. | 107½ | 107½ | 107½ | 107½ | 107½ | 107½ | 107½ |
| 3s, 1918, small c.p. Q. - Feb. | 107½ | 107½ | 107½ | 107½ | 107½ | 107½ | 107½ |
| 4s, 1907 reg. Q. - Jan. | 111½ | 111½ | 111½ | 111½ | 111½ | 111½ | 111½ |
| 4s, 1907 coup. Q. - Jan. | 112 | 112 | 112 | 112 | 112 | 112 | 112 |
| 4s, 1925 reg. Q. - Feb. | 128½ | 128½ | 128½ | 128½ | 128½ | 128½ | 128½ |
| 5s, 1925 coup. Q. - Feb. | 129½ | 129½ | 129½ | 129½ | 129½ | 129½ | 129½ |
| 5s, 1904 reg. Q. - Feb. | 110½ | 110½ | 110½ | 110½ | 110½ | 110½ | 110½ |
| 5s, 1904 coup. Q. - Feb. | 112 | 112 | 112 | 112 | 112 | 112 | 112 |

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$50,000 Virginia 6s deferred trust receipts at 8½ and \$500 Virginia fund. debt 2-3s at 87½.

The market for railway bonds has been more active than of late, and while less buoyant than the stock market was steady to firm in tone. Transactions at the Exchange aggregated nearly \$4,000,000 on Monday, but steadily diminished to about half that amount to-day, and throughout the week were made up largely of speculative issues.

There were almost no exceptions to the general character of the market. Green Bay and Western debenture certificates B were by far the most active on the list and advanced from 7 to 9½, closing at 8½. Wabash debenture series B were also conspicuous for activity, and advanced over 2 points.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

| | Week end. Oct. 27. | 1899. | 1898. | Jan. 1 to Oct. 27. | 1898. |
|---------------------------|--------------------|---------------|------------------|--------------------|------------------|
| N. Y. Stock Exch. | | | | | |
| Government bonds..... | \$111,600 | \$1,342,660 | \$1,384,300 | \$19,281,270 | \$19,281,270 |
| State bonds..... | 13,526,500 | 2,000 | 726,144,900 | 651,581,010 | 651,581,010 |
| R.R. and misc. bonds..... | \$13,688,800 | \$18,206,180 | 736,248,720 | \$673,385,430 | \$673,385,430 |
| Total..... | \$38,216,900 | \$19,548,840 | \$144,170,251 | \$23,239,134,995 | \$23,239,134,995 |
| Stocks—No. shares..... | 3,335,119 | 1,944,156 | 144,170,251 | \$3,239,134,995 | \$3,239,134,995 |
| Par value..... | \$323,509,025 | \$170,124,250 | \$13,961,457,475 | \$3,239,134,995 | \$3,239,134,995 |
| Bank shares, par value. | 2,500 | \$10,350 | \$280,500 | \$150,200 | \$150,200 |

We add the following record of the daily transactions:

| Week ending | Stocks. | Railroad, &c. | State | U. S. |
|----------------|-----------|---------------|--------------|----------|
| Oct. 27, 1899. | Shares. | Par value. | Bonds. | Bonds. |
| Saturday..... | 194,145 | \$19,006,500 | \$600,200 | \$9,000 |
| Monday..... | 691,977 | \$7,003,950 | \$352,000 | \$600 |
| Tuesday..... | 611,719 | \$9,956,000 | \$426,500 | \$1,100 |
| Wednesday..... | 709,400 | \$8,638,400 | \$219,500 | ..... |
| Thursday..... | 608,984 | \$7,509,900 | \$271,000 | \$0,000 |
| Friday..... | 521,937 | \$1,383,375 | \$1,908,500 | \$12,500 |
| Total..... | 3,335,119 | \$323,509,025 | \$18,526,700 | \$50,500 |

The sales on the Boston and Philadelphia Exchanges were:

| Boston. | | | Philadelphia. | | |
|----------------|------------------|-------------|----------------|------------------|-------------|
| Listed shares. | Unlisted shares. | Bond sales. | Listed shares. | Unlisted shares. | Bond sales. |
| Saturday..... | 11,699 | 4,987 | 5,311 | 3,117 | \$240,685 |
| Monday..... | 27,705 | 14,151 | 155,745 | 14,343 | 13,029 |
| Tuesday..... | 30,593 | 12,392 | 43,000 | 10,305 | 13,625 |
| Wednesday..... | 39,577 | 11,365 | 54,000 | 11,641 | 27,700 |
| Thursday..... | 34,311 | 10,637 | 39,910 | 23,436 | 181,500 |
| Friday..... | 20,174 | 11,336 | 62,500 | 14,212 | 11,997 |
| Total..... | 163,359 | 64,788 | 373,610 | 92,005 | 8,948 |
| | | | | | 1,591,435 |

NOTE.—The total of sales on the Boston Exchange for the week ending Oct. 20, omitted last week on account of non-receipt of our telegram for Friday, were as follows: Listed shares, 138,972; unlisted shares, 58,642; bonds, \$213,635.

Railroad and Miscellaneous Stocks.—The stock market has been more active this week than for some time past and the tendency of prices was towards a higher level. A few stocks that have recently been inactive were conspicuous, including New York Chicago & St. Louis and United States Leather issues. The former advanced from nearly 3 to 13 points and the latter from 6 to 10 points. Other Vanderbilt stocks were strong features. New York Central sold up to 140, a gain of 6½ points within ten days, on the announcement of a distribution of new stock at par in the near future. The anthracite coal shares were in demand at advancing prices, led by Central of New Jersey with a gain of over 6 points. Some of the internationally listed stocks were also strong, Louisville & Nashville and Southern Railway preferred selling at the highest quotation recorded this year. Atchison preferred, Missouri Pacific and the grangers were strong on traffic reports and advanced an average of about 2 points. The local tractions made sharp advances, Third Avenue scoring 14½ points, Metropolitan Street Railway nearly 6 points and Manhattan Elevated over 5 points. In many cases the above maximum prices have not been maintained. To-day's market was somewhat irregular, but closing quotations generally well above those of last week.

So much attention was given to railway issues that the miscellaneous list was generally neglected and irregular.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

| STOCKS—HIGHEST AND LOWEST SALE PRICES. | | | | | | Range for year 1899. | | Range for previous year (1898). | |
|--|------------------|-------------------|---------------------|--------------------|------------------|----------------------|-------------|---------------------------------|-------------------|
| Saturday, Oct. 21. | Monday, Oct. 23. | Tuesday, Oct. 24. | Wednesday, Oct. 25. | Thursday, Oct. 26. | Friday, Oct. 27. | Lowest. | Highest. | Lowest. | Highest. |
| STOCKS. | | | | | | | | | |
| N. Y. STOCK EXCH. | | | | | | | | | |
| Railroad Stocks. | | | | | | | | | |
| 17 19 | 17 19 | 17 19 | 17 19 | 17 19 | 17 19 | 100 | 14 Apr 29 | 194 Oct 26 | 11 Apr 15 Feb |
| 18 40 | 18 40 | 18 40 | 18 40 | 18 40 | 18 40 | 2,610 | 36 May 8 | 494 Oct 26 | 84 Jan 404 Feb |
| 20 14 | 20 14 | 20 14 | 20 14 | 20 14 | 20 14 | 22,885 | 17 May 9 | 244 Feb 23 | 104 Apr 194 Dec |
| 22 58 | 22 58 | 22 58 | 22 58 | 22 58 | 22 58 | 96,537 | 504 Jan 7 | 694 Aug 24 | 294 Mar 594 Dec |
| 23 58 | 23 58 | 23 58 | 23 58 | 23 58 | 23 58 | 10,711 | 454 Jan 23 | 614 Apr 13 | 31 Apr 584 Dec |
| 24 58 | 24 58 | 24 58 | 24 58 | 24 58 | 24 58 | 6,679 | 674 Jan 31 | 794 Jan 13 | 68 Oct 794 Dec |
| 25 58 | 25 58 | 25 58 | 25 58 | 25 58 | 25 58 | 195,559 | 754 Sep 20 | 187 Apr 15 | 35 Mar 754 Dec |
| 26 40 | 26 40 | 26 40 | 26 40 | 26 40 | 26 40 | 600 | 804 Mar 24 | 44 Sep 23 | 25 Mar 84 Sep |
| 27 94 | 27 94 | 27 94 | 27 94 | 27 94 | 27 94 | 1,100 | 844 May 9 | 954 Sep 23 | 68 Mar 794 Dec |
| 28 58 | 28 58 | 28 58 | 28 58 | 28 58 | 28 58 | 3,440 | 844 Jan 23 | 994 May 31 | 73 Apr 904 Dec |
| 29 18 | 29 18 | 29 18 | 29 18 | 29 18 | 29 18 | 25,600 | 504 Jan 23 | 70 Jan 23 | 44 Mar 504 Dec |
| 30 18 | 30 18 | 30 18 | 30 18 | 30 18 | 30 18 | 24,794 | 97 Jan 23 | 180 Oct 23 | 894 Oct 99 Dec |
| 31 18 | 31 18 | 31 18 | 31 18 | 31 18 | 31 18 | 59,742 | 124 Jan 7 | 144 Feb 18 | 894 Mar 184 Dec |
| 32 18 | 32 18 | 32 18 | 32 18 | 32 18 | 32 18 | 500 | 44 Sep 20 | 684 Apr 29 | ..... |
| 33 18 | 33 18 | 33 18 | 33 18 | 33 18 | 33 18 | 700 | 594 Jan 4 | 1004 Sep 1 | 49 Apr 66 Jan |
| 34 18 | 34 18 | 34 18 | 34 18 | 34 18 | 34 18 | 11,710 | 114 Jan 8 | 134 Sep 7 | 108 Jan 1184 Feb |
| 35 18 | 35 18 | 35 18 | 35 18 | 35 18 | 35 18 | 617 | 104 Jan 8 | 204 Apr 10 | 714 Mar 18 Apr |
| 36 18 | 36 18 | 36 18 | 36 18 | 36 18 | 36 18 | 1,684 | 584 Jan 8 | 1034 Aug 19 | 714 Mar 18 Apr |
| 37 18 | 37 18 | 37 18 | 37 18 | 37 18 | 37 18 | 2,575 | 584 Jan 8 | 854 Aug 29 | 38 Mar 54 Dec |
| 38 18 | 38 18 | 38 18 | 38 18 | 38 18 | 38 18 | 900 | 38 Jan 23 | 44 Sep 20 | 30 Apr 33 Nov |
| 39 18 | 39 18 | 39 18 | 39 18 | 39 18 | 39 18 | 60,684 | 31 Jan 4 | 494 Mar 6 | 7 Feb 11 July |
| 40 18 | 40 18 | 40 18 | 40 18 | 40 18 | 40 18 | 838 | 31 Jan 4 | 134 Sep 7 | 684 Mar 97 Dec |
| 41 18 | 41 18 | 41 18 | 41 18 | 41 18 | 41 18 | 3,784 | 124 Jan 7 | 179 Sep 5 | 140 Apr 164 Dec |
| 42 18 | 42 18 | 42 18 | 42 18 | 42 18 | 42 18 | 188 | 141 Jan 1 | 173 Sep 6 | 1134 Mar 1484 Dec |
| 43 18 | 43 18 | 43 18 | 43 18 | 43 18 | 43 18 | 25,512 | 104 Jan 13 | 104 Sep 7 | 168 Jan 104 Nov |
| 44 18 | 44 18 | 44 18 | 44 18 | 44 18 | 44 18 | 550 | 174 Jan 13 | 124 Sep 23 | 114 Jan 1144 Dec |
| 45 18 | 45 18 | 45 18 | 45 18 | 45 18 | 45 18 | 107 | 10 Jan 18 | 185 Sep 1 | 114 Jan 170 Nov |
| 46 18 | 46 18 | 46 18 | 46 18 | 46 18 | 46 18 | 4,100 | 74 Jan 7 | 254 Mar 27 | 44 Jan 94 Mar |
| 47 18 | 47 18 | 47 18 | 47 18 | 47 18 | 47 18 | 364 | 364 Jan 7 | 584 Mar 27 | 224 Jan 374 Mar |
| 48 18 | 48 18 | 48 18 | 48 18 | 48 18 | 48 18 | 29,900 | 424 Jan 13 | 684 Apr 10 | 684 Mar 474 Aug |
| 49 18 | 49 18 | 49 18 | 49 18 | 49 18 | 49 18 | 896 | 424 Jan 13 | 1024 Jan 26 | 774 Mar 194 Jan |
| 50 18 | 50 18 | 50 18 | 50 18 | 50 18 | 50 18 | 9 | 9 July 5 | 164 Jan 26 | 114 Mar 194 Jan |
| 51 18 | 51 18 | 51 18 | 51 18 | 51 18 | 51 18 | 400 | 874 Jan 23 | 45 Jan 9 | 48 Nov 584 Sep |
| 52 18 | 52 18 | 52 18 | 52 18 | 52 18 | 52 18 | 1,850 | 5 Oct 12 | 9 Jan 9 | 54 Jan 9 Dec |
| 53 18 | 53 18 | 53 18 | 53 18 | 53 18 | 53 18 | 2,300 | 154 July 14 | 27 Sep 6 | 18 Jan 804 Dec |
| 54 18 | 54 18 | 54 18 | 54 18 | 54 18 | 54 18 | 550 | 44 Sep 18 | 844 Jan 6 | 84 Nov 84 Dec |
| 55 18 | 55 18 | 55 18 | 55 18 | 55 18 | 55 18 | 8,845 | 44 Sep 18 | 25 Mar 22 | 144 Nov 30 Dec |
| 56 18 | 56 18 | 56 18 | 56 18 | 56 18 | 56 18 | 2,865 | 104 Jan 13 | 124 Apr 20 | 98 Nov 1144 Feb |
| 57 18 | 57 18 | 57 18 | 57 18 | 57 18 | 57 18 | 28,107 | 104 Jan 13 | 194 Oct 26 | 114 Oct 194 Dec |
| 58 18 | 58 18 | 58 18 | 58 18 | 58 18 | 58 18 | 2,800 | 184 Jan 7 | 234 Apr 27 | 10 Apr 214 Dec |
| 59 18 | 59 18 | 59 18 | 59 18 | 59 18 | 59 18 | 6,310 | 684 Jan 11 | 80 Apr 27 | 40 Apr 714 Dec |
| 60 18 | 60 18 | 60 18 | 60 18 | 60 18 | 60 18 | 800 | 184 Jan 1 | 234 Jan 3 | 84 Apr 234 Dec |
| 61 18 | 61 18 | 61 18 | 61 18 | 61 18 | 61 18 | 1,810 | 3 Apr 11 | 64 Aug 24 | 24 Aug 34 Dec |
| 62 18 | 62 18 | 62 18 | 62 18 | 62 18 | 62 18 | 710 | 124 Jan 13 | 164 Jan 19 | 11 Apr 164 Dec |
| 63 18 | 63 18 | 63 18 | 63 18 | 63 18 | 63 18 | 6,432 | 384 Jan 31 | 44 Jan 24 | 204 Apr 314 Feb |
| 64 18 | 64 18 | 64 18 | 64 18 | 64 18 | 64 18 | 1,455 | 164 May 8 | 234 Jan 30 | 154 Apr 214 Dec |
| 65 18 | 65 18 | 65 18 | 65 18 | 65 18 | 65 18 | 800 | 38 Mar 26 | 46 Sep 14 | 22 May 414 Dec |
| 66 18 | 66 18 | 66 18 | 66 18 | 66 18 | 66 18 | 70 | 70 Jan 7 | 984 Sep 10 | 8 Jan 784 Dec |
| 67 18 | 67 18 | 67 18 | 67 18 | 67 18 | 67 18 | 434 | 31 Jan 3 | 234 May 15 | 10 Jan 184 Nov |
| 68 18 | 68 18 | 68 18 | 68 18 | 68 18 | 68 18 | 434 | 31 Jan 3 | 65 May 19 | 36 Aug 49 Nov |
| 69 18 | 69 18 | 69 18 | 69 18 | 69 18 | 69 18 | 14 | 14 Aug 9 | 25 Jan 5 | 115 Nov 28 Mar |
| 70 18 | 70 18 | 70 18 | 70 18 | 70 18 | 70 18 | 100 | 14 Feb 1 | 30 Mar 26 | 10 May 174 Dec |
| 71 18 | 71 18 | 71 18 | 71 18 | 71 18 | 71 18 | 11,442 | 144 Jan 6 | 184 Jan 13 | 112 Jan 184 Dec |
| 72 18 | 72 18 | 72 18 | 72 18 | 72 18 | 72 18 | 2,903 | 5 May 4 | 94 Oct 24 | 404 Jan 504 Dec |
| 73 18 | 73 18 | 73 18 | 73 18 | 73 18 | 73 18 | 2,005 | 22 July 18 | 374 Sep 6 | ..... |
| 74 18 | 74 18 | 74 18 | 74 18 | 74 18 | 74 18 | 1,266 | 544 May 18 | 684 Sep 6 | ..... |
| 75 18 | 75 18 | 75 18 | 75 18 | 75 18 | 75 18 | 110 | 110 Jan 1 | 122 Jan 24 | 74 Mar 114 Dec |
| 76 18 | 76 18 | 76 18 | 76 18 | 76 18 | 76 18 | 2,250 | 424 Jan 13 | 154 Jan 24 | 25 Apr 424 Dec |
| 77 18 | 77 18 | 77 18 | 77 18 | 77 18 | 77 18 | 4,590 | 424 Jan 13 | 624 Jan 25 | 54 Oct 8 Dec |
| 78 18 | 78 18 | 78 18 | 78 18 | 78 18 | 78 18 | 400 | 74 Jan 15 | 15 Mar 22 | 54 Oct 8 Dec |
| 79 18 | 79 18 | 79 18 | 79 18 | 79 18 | 79 18 | 1,360 | 7 Mar 15 | 18 Jan 6 | 15 Apr 844 Dec |
| 80 18 | 80 18 | 80 18 | 80 18 | 80 18 | 80 18 | 3 | 3 May 9 | 54 Feb 26 | 15 May 184 Dec |
| 81 18 | 81 18 | 81 18 | 81 18 | 81 18 | 81 18 | 200 | 14 Mar 2 | 224 Jan 27 | 12 Oct 344 Aug |
| 82 18 | 82 18 | 82 18 | 82 18 | 82 18 | 82 18 | 60 | 60 Jan 16 | 814 Jan 25 | 53 Oct 83 Aug |
| 83 18 | 83 18 | 83 18 | 83 18 | 83 18 | 83 18 | 1,984 | 9 Jan 24 | 508 Jan 24 | 1704 Jan 314 Dec |
| 84 18 | 84 18 | 84 18 | 84 18 | 84 18 | 84 18 | 48,017 | 584 Jan 6 | 55 Apr 3 | 40 Jan 584 Dec |
| 85 18 | 85 18 | 85 18 | 85 18 | 85 18 | 85 18 | 16,716 | 97 Jan 4 | 1334 Apr 3 | 90 Oct 1304 Dec |
| 86 18 | 86 18 | 86 18 | 86 18 | 86 18 | 86 18 | 17,816 | 184 Jan 26 | 269 Mar 2 | 1254 Mar 194 Dec |
| 87 18 | 87 18 | 87 18 | 87 18 | 87 18 | 87 18 | 10 | 134 Aug 12 | 25 Oct 2 | ..... |
| 88 18 | 88 18 | 88 18 | 88 18 | 88 18 | 88 18 | 4,900 | 444 May 5 | 74 Oct 27 | ..... |
| 89 18 | 89 18 | 89 18 | 89 18 | 89 18 | 89 18 | 2,351 | 1 Jan 6 | 614 Sep 13 | 74 Dec 114 May |
| 90 18 | 90 18 | 90 18 | 90 18 | 90 18 | 90 18 | 110 | 110 Oct 25 | 116 Jan 24 | 994 Mar 118 Dec |
| 91 18 | 91 18 | 91 18 | 91 18 | 91 18 | 91 18 | 600 | 854 Jan 6 | 78 Aug 26 | 24 Mar 584 Dec |
| 92 18 | 92 18 | 92 18 | 92 18 | 92 18 | 92 18 | 415 | 784 Jan 7 | 984 Aug 18 | 46 Mar 74 Dec |
| 93 18 | 93 18 | 93 18 | 93 18 | 93 18 | 93 18 | 100 | 39 Feb 10 | 72 May 18 | 64 Mar 7 Mar |
| 94 18 | 94 18 | 94 18 | 94 18 | 94 18 | 94 18 | 500 | 114 May 10 | 144 Jan 30 | 10 Apr 144 Jan |
| 95 18 | 95 18 | 95 18 | 95 18 | 95 18 | 95 18 | 2,750 | 304 May 31 | 454 Aug 31 | 384 Mar 444 Dec |
| 96 18 | 96 18 | 96 18 | 96 18 | 96 18 | 96 18 | 69,550 | 384 Jan 1 | 524 Apr 4 | 29 Mar 384 Dec |
| 97 18 | 97 18 | 97 18 | 97 18 | 97 18 | 97 18 | 90 | 90 Jan 2 | 99 Jan 2 | 34 Nov 394 Dec |
| 98 18 | 98 18 | 98 18 | 98 18 | 98 18 | 98 18 | 97 | 97 Jan 4 | 115 Jan 1 | 1104 Jan 1104 Dec |
| 99 18 | 99 18 | 99 18 | 99 18 | 99 18 | 99 18 | 59,048 | 184 Jan 8 | 144 Mar 23 | 105 Mar 184 Dec |
| 100 18 | 100 18 | 100 18 | 100 18 | 100 18 | 100 18 | 5,400 | 12 Jan 9 | 194 Jan 23 | 114 Jan 114 Dec |
| 101 18 | 101 18 | 101 18 | 101 18 | 101 18 | 101 18 | 1,870 | 65 Mar 7 | 85 Oct 23 | 78 Feb 7 Jan |
| 102 18 | 102 18 | 102 18 | 102 18 | 102 18 | 102 18 | 4,750 | 424 Jan 7 | 544 May 18 | 38 Mar 404 Jan |
| 103 18 | 103 18 | 103 18 | 103 18 | 103 18 | 103 18 | 190 | 190 Jan 23 | 180 Mar 14 | 180 Jan 180 Dec |
| 104 18 | 104 18 | 104 18 | 104 18 | 104 18 | 104 18 | 175 | 194 Jan 27 | 1184 Mar 11 | 1120 Apr 1120 Dec |
| 105 18 | 105 18 | 105 18 | 105 18 | 105 18 | 105 18 | 160 | 118 Jan 19 | 1324 Apr 30 | 1074 Jan 1074 Dec |
| 106 18 | 106 18 | 106 18 | 106 18 | 106 18 | 106 18 | 21,078 | 184 Jan 8 | 394 Mar 27 | 114 Apr 194 Dec |
| 107 18 | 107 18 | 107 18 | 107 18 | 107 18 | 107 18 | 30,458 | 174 Mar 17 | 884 Aug 23 | 114 Apr 194 Dec |
| 108 18 | 108 18 | 108 18 | 108 18 | 108 18 | 108 18 | 11,138 | 614 Jan 6 | 744 Aug 23 | 424 Mar 684 Dec |
| 109 18 | 109 18 | 109 18 | 109 18 | 109 18 | 109 18 | 31,555 | 424 Jan 7 | 574 Aug 24 | 19 Feb 444 Dec |
| 110 18 | 110 18 | 110 18 | 110 18 | 110 18 | 110 18 | 6,467 | 74 Oct 8 | 814 Jan 24 | 584 Jan 614 Aug |
| 111 18 | 111 18 | 111 18 | 111 18 | 111 18 | 111 18 | 38 | 38 Jan 2 | 52 Jan 3 | 654 Mar 78 Nov |
| 112 18 | 112 18 | 112 18 | 112 18 | 112 18 | 112 18 | 9,721 | 854 Jan 16 | 774 Sep 23 | 844 Jan 844 Dec |
| 113 18 | 113 18 | 113 18 | 113 18 | 113 18 | 113 18 | 2,904 | 844 Jan 16 | 974 Feb 21 | 77 Dec 91 Jan |
| 114 18 | 114 18 | 114 18 | 114 18 | 114 18 | 114 18 | 18,905 | 134 Jan 13 | 144 Jan 13 | 1104 Jan 1104 Dec |
| 115 18 | 115 18 | 115 18 | 115 18 | 115 18 | 115 18 | 8,870 | 424 Jan 13 | 544 May 18 | 384 Jan 384 Dec |
| 116 18 | 116 18 | 116 18 | 116 18 | 116 18 | 116 18 | 100 | 80 Feb 10 | 100 Aug 17 | 87 Mar 844 Dec |
| 117 18 | 117 18 | 117 18 | 117 18 | 117 18 | 117 18 | 5,765 | 194 May 13 | 25 Jan 24 | 154 Mar 254 Dec |
| 118 18 | 118 18 | 118 18 | 118 18 | 118 18 | 118 18 | 7,979 | 514 Jan 7 | 684 Apr 4 | 38 Mar 384 Dec |
| 119 18 | 119 18 | 119 18 | 119 18 | 119 18 | 119 18 | 11,900 | 384 Jan 7 | 384 Mar 23 | 32 Mar 324 Dec |
| 120 18 | 120 18 | 120 18 | 120 18 | 120 18 | 120 18 | 185 | 185 Jan 4 | 184 Feb 3 | 23 May 384 Dec |
| 121 18 | 121 18 | 121 18 | 121 18 | 121 18 | 121 18 | 994 | 86 Jan 9 | 584 Aug 21 | 504 Mar 504 Dec |

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of asmt. ¶ All assessments paid.

for pre-
ear (1898).

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**STREET RAILWAYS, &c.**

| Street Railways. | | Street Railways. | | Street Railways. | | Street Railways. | |
|------------------------------|---------|------------------|------------------------------|------------------|---------|------------------------------|---------|
| Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. |
| Cal. Com. Gr. & B. R. 1st 5a | 111 | 118 | New Wm & G. Fillet. 4 1/2 | 105 | 107 | Cleveland Electric Ry. | 95 |
| Conny Island & Brooklyn | 830 | | NY & Que. Co. 1st 5a | 110 | 112 1/2 | Com. Co. 1913-14 M. & B. | 106 |
| 1st 5a 1904.....J. & J. | 101 | 108 | Stetway 1st 5a 1903 J. & J. | 110 | 112 1/2 | Columbus (Ohio) - Stock. | 110 |
| 1st 5a 1904.....J. & J. | 101 | | | | | Com. Co. 1913-14 See Phila. | 110 |
| 1st 5a 1904.....J. & J. | 101 | | | | | Crown - 1st 5a..... | 115 |
| 1st 5a 1904.....J. & J. | 111 1/2 | 117 | OTHER CITIES. | | | Consol. Trac. Pitts - See P. | 115 1/2 |
| 1st 5a 1904.....J. & J. | 111 1/2 | | | | | Bonds 4 1/2..... | 110 |
| 1st 5a 1904.....J. & J. | 108 | | Br. & Lorimer St. 1st 5a | 108 | 110 | Lake St. (Ohio) Elec. Stock | 117 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | Buick St. Ry. 1st 5a J. & J. | 108 | 109 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
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| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
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| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
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| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & J. | 108 | | 1st 5a 1904.....J. & J. | 110 | 112 1/2 | do 5 1908.....J. & J. | 94 1/2 |
| 1st 5a 1904.....J. & | | | | | | | |

| BONDS. | | | | | BONDS. | | | | |
|-----------------------------------|---------|------------------------|----------|---------------------|----------------------|-------------------------------|------------------------|-------|---------------------|
| N.Y. STOCK EXCHANGE | | | | | N.Y. STOCK EXCHANGE | | | | |
| WEEK ENDING OCT. 27. | | | | | WEEK ENDING OCT. 27. | | | | |
| Interest Period. | | Price Friday, Oct. 27. | | Range since Jan. 1. | Interest Period. | | Price Friday, Oct. 27. | | Range since Jan. 1. |
| Bid. | Ask. | Low. | High. | | Bid. | Ask. | Low. | High. | |
| Alabama Cent. See Sou Ry. | | | | | | | | | |
| M-N | 99 | 101 | J'n'e'99 | 98 | 103% | Chl & L (Con) ref g 5s. 1947 | | | |
| Alabama Mid 1st g 4s. 1908 | | | | | | | | | |
| A-O | 99 | 101 | J'n'e'99 | 98 | 103% | Refunding g 5s. 1947 | | | |
| Albany & Susq. See Penn Co. | | | | | | | | | |
| A-O | 99 | 101 | J'n'e'99 | 98 | 103% | Chic Milwauk 1st g 5s. 1907 | | | |
| Allegheny Val. See Penn Co. | | | | | | | | | |
| A-O | 99 | 101 | J'n'e'99 | 98 | 103% | M & St P—1st 7s & g R D. '09 | | | |
| Am Dock & L. See Cen of N.J. | | | | | | | | | |
| A-O | 99 | 101 | J'n'e'99 | 98 | 103% | 1st 7s & g R D. '09 | | | |
| Ann Ardr or 1st g 4s. 1908 | | | | | | | | | |
| Q-J | 98 1/2 | 98 1/2 | 98 1/2 | 98 | 87 1/2 | 1st C & M 7s. 1908 | | | |
| Atch T & S Feegen g 4s. 1905 | | | | | | | | | |
| A-O | 99 | 101 1/2 | 99 1/2 | 100 | 103 1/2 | Chic Mil & St P con 7s. 1908 | | | |
| Registered. | | | | | | | | | |
| Adjustment g 4s. 1905 | | | | | | | | | |
| Nov | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | Chic Mil & St P con 7s. 1908 | | | |
| Registered. | | | | | | | | | |
| Equip traser A g 5s. 1902 | | | | | | | | | |
| J-J | 99 | 101 1/2 | 99 1/2 | 100 | 103 1/2 | 1st Southwest Div 6s. 1909 | | | |
| Chic & St L 1st g 4s. 1913 | | | | | | | | | |
| M-S | 99 | 101 1/2 | 99 1/2 | 100 | 103 1/2 | 1st La Crosse & D 5s. 1919 | | | |
| Atl & Danv. See South Ry | | | | | | | | | |
| A-O | 99 | 101 1/2 | 99 1/2 | 100 | 103 1/2 | 1st Minn Div 6s. 1910 | | | |
| Atlanta & Ynd. See South Ry | | | | | | | | | |
| A-O | 99 | 101 1/2 | 99 1/2 | 100 | 103 1/2 | 1st East & D Div 7s. 1910 | | | |
| Atlanta & Char. See Sou Ry | | | | | | | | | |
| A-O | 99 | 101 1/2 | 99 1/2 | 100 | 103 1/2 | Chic & P Div 6s. 1910 | | | |
| Austin & N.W. See So Pac. | | | | | | | | | |
| A-O | 99 | 101 1/2 | 99 1/2 | 100 | 103 1/2 | Chic & P W 1st g 5s. 1921 | | | |
| East Creek & S. See Mich Cen | | | | | | | | | |
| A-O | 99 | 101 1/2 | 99 1/2 | 100 | 103 1/2 | Chic & Mo Riv Div 5s. 1926 | | | |
| Balt & O prior g 3 1/2s. 1925 | | | | | | | | | |
| J-J | 95 1/2 | 95 1/2 | 95 1/2 | 102 | 93 1/2 | Mineral Point Div 5s. 1910 | | | |
| Registered. | | | | | | | | | |
| A-O | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | Chic & L S Div 5s. 1920 | | | |
| Gold 4s. 1948 | | | | | | | | | |
| A-O | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | W & Minn Div 5s. 1921 | | | |
| Registered. | | | | | | | | | |
| A-O | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | Terminal gold 5s. 1914 | | | |
| South Div 1st g 3 1/2s. 1925 | | | | | | | | | |
| J-J | 90 1/2 | 90 1/2 | 90 1/2 | 91 | 90 1/2 | Far & Sou aasn g 6s. 1924 | | | |
| W Va & P 1st g 5s. 1900 | | | | | | | | | |
| A-J | 90 | 100 | 100 | 100 | 100 | Con sink fund 5s. 1916 | | | |
| Monon Riv 1st g 5s. 1911 | | | | | | | | | |
| F-A | 100 | 110 | 110 | 108 1/2 | 112 | Gen gold deb g 5s. 1920 | | | |
| Cen Ohio R 1st g 4s. 1930 | | | | | | | | | |
| M-S | 110 | 110 | 110 | 108 1/2 | 112 | Gen gold 4s series A. 1959 | | | |
| Pitts & Con 1st g 4s. 1946 | | | | | | | | | |
| J-J | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | Registered. | | | |
| Beech Creek. See N Y C & H. | | | | | | | | | |
| A-O | 100 | 110 | 110 | 108 1/2 | 112 | Gen gold 3 1/2 series B. 1909 | | | |
| Bel & Car. See Illinois Cent. | | | | | | | | | |
| A-O | 100 | 110 | 110 | 108 1/2 | 112 | Registered. | | | |
| Booneville Bridge. See M & K T. | | | | | | | | | |
| A-O | 100 | 110 | 110 | 108 1/2 | 112 | Gen gold 3 1/2 series B. 1909 | | | |
| Bway & 7th Av. See Met S R. | | | | | | | | | |
| A-O | 100 | 110 | 110 | 108 1/2 | 112 | Registered. | | | |
| Bklyn Rap Tr g 5s. 1904 | | | | | | | | | |
| A-O | 100 | 110 | 110 | 108 1/2 | 112 | Gen gold 3 1/2 series B. 1909 | | | |
| Bk City 1st g 5s. 1916 | | | | | | | | | |
| A-J | 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | Registered. | | | |
| Bk Q Co & Seongung 5s. 41 | | | | | | | | | |
| M-N | 104 1/2 | 107 | 107 1/2 | 107 1/2 | 108 1/2 | Escon & L S up 1st 6s. 1901 | | | |
| Bklyn Un Ist g 4s. 45-50 | | | | | | | | | |
| F-A | 97 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | Des Mo & Minn 1st 7s. 1907 | | | |
| Bklyn & Montauk. See L I. | | | | | | | | | |
| A-O | 97 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | Des Mo Midland 1st 7s. 1907 | | | |
| Brum & West 1st g 4s. 1908 | | | | | | | | | |
| J-J | 78 | 78 | 78 | 78 | 78 | Winnipeg & N 2d g 5s. 1909 | | | |
| Buff N Y & Erie. See Erie. | | | | | | | | | |
| A-O | 108 1/2 | 108 | 108 | 108 | 108 | Mil & Mad 1st 6s. 1907 | | | |
| Buff & P gen g 5s. 1907 | | | | | | | | | |
| M-S | 108 1/2 | 108 | 108 | 108 | 108 | Oct C F & St P 1st 5s. 1909 | | | |
| Debutent 6s. 1947 | | | | | | | | | |
| J-J | 127 | 127 | 127 | 127 | 127 | North Illinois 1st 5s. 1910 | | | |
| Boch & Pitts 1st g 6s. 1921 | | | | | | | | | |
| F-A | 137 | 130 | 127 | 130 1/2 | 130 1/2 | Mil L S & T 1st g 6s. 1921 | | | |
| Consol 1st g 6s. 1902 | | | | | | | | | |
| J-D | 116 | 116 | 116 | 116 | 116 | Convertible 6s. 1913 | | | |
| Cl & Mah 1st g 5s. 1943 | | | | | | | | | |
| J-J | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | Gen Gold 3 1/2s. 1907 | | | |
| Buff & Southwest. See Erie. | | | | | | | | | |
| A-O | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | Registered. | | | |
| Buff & Susq 1st gold 5s. 1913 | | | | | | | | | |
| A-O | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | Escon & L S up 1st 6s. 1901 | | | |
| Registered. | | | | | | | | | |
| A-O | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | Des Mo & Minn 1st 7s. 1907 | | | |
| Bur C R & N 1st g 5s. 1906 | | | | | | | | | |
| J-D | 116 | 116 | 116 | 116 | 116 | Des Mo Midland 1st 7s. 1907 | | | |
| Con 1st & col tr g 5s. 1934 | | | | | | | | | |
| A-O | 116 | 116 | 116 | 116 | 116 | Winnipeg & N 2d g 5s. 1909 | | | |
| M & St L 1st g 7s. 1921 | | | | | | | | | |
| J-D | 105 | 105 | 105 | 105 | 105 | Mil & Mad 1st 6s. 1907 | | | |
| C R F & N W 1st g 5s. 1921 | | | | | | | | | |
| A-O | 105 | 105 | 105 | 105 | 105 | Oct C F & St P 1st 5s. 1909 | | | |
| Canada South 1st g 4s. 1906 | | | | | | | | | |
| J-J | 107 1/2 | 108 | 108 | 108 1/2 | 111 1/4 | North Illinois 1st 5s. 1910 | | | |
| 2d 5s. 1913 | | | | | | | | | |
| M-S | 108 | 108 | 108 | 108 | 108 | Mil L S & T 1st g 6s. 1921 | | | |
| Carb & Shawm. See Ill Cen. | | | | | | | | | |
| A-O | 108 | 108 | 108 | 108 | 108 | Convertible 6s. 1913 | | | |
| Car Cent. See Seab & Roan. | | | | | | | | | |
| A-O | 108 | 108 | 108 | 108 | 108 | Gen Gold 3 1/2s. 1907 | | | |
| Carthage & Ad. See N Y C & H. | | | | | | | | | |
| A-O | 108 | 108 | 108 | 108 | 108 | Registered. | | | |
| C R I F & N. See B C R & N. | | | | | | | | | |
| A-O | 108 | 108 | 108 | 108 | 108 | Escon & L S up 1st 6s. 1901 | | | |
| Cen Branch U P 1st g 4s. 1948 | | | | | | | | | |
| J-D | 85 | 89 | J'y'99 | 89 | 99 1/2 | Des Mo & Minn 1st 7s. 1907 | | | |
| Central Ohio. See Balt & O. | | | | | | | | | |
| A-O | 85 | 89 | J'y'99 | 89 | 99 1/2 | Des Mo Midland 1st 7s. 1907 | | | |
| Cen R R & B of Ga—Col g 5s. 37 | | | | | | | | | |
| M-N | 119 1/2 | 122 | 122 | 122 | 122 | Winnipeg & N 2d g 5s. 1909 | | | |
| Cent of Ga Riv 1st g 5s. 1945 | | | | | | | | | |
| F-A | 119 1/2 | 122 | 122 | 122 | 122 | Mil & Mad 1st 6s. 1907 | | | |
| Registered. | | | | | | | | | |
| A-O | 97 | 97 | 97 1/2 | 97 1/2 | 97 1/2 | Oct C F & St P 1st 5s. 1909 | | | |
| Consol gold 5s. 1945 | | | | | | | | | |
| F-A | 97 | 97 | 97 1/2 | 97 1/2 | 97 1/2 | North Illinois 1st 5s. 1910 | | | |
| Registered. | | | | | | | | | |
| A-O | 97 | 97 | 97 1/2 | 97 1/2 | 97 1/2 | Mil L S & T 1st g 6s. 1921 | | | |
| 1st pref income g 5s. 1945 | | | | | | | | | |
| Oct 4 | 36 | 38 | 38 | 38 | 44 1/4 | Convertible 6s. 1913 | | | |
| 2d pref income g 5s. 1945 | | | | | | | | | |
| Oct 4 | 11 | 11 1/2 | 11 | 11 | 11 | Gen Gold 3 1/2s. 1907 | | | |
| 3d pref income g 5s. 1945 | | | | | | | | | |
| Oct 4 | 5 | 5 | 5 | 5 | 7 1/2 | Registered. | | | |
| M & N Div 1st g 5s. 1946 | | | | | | | | | |
| A-O | 99 | 99 | 99 | 99 | 99 | Escon & L S up 1st 6s. 1901 | | | |
| Mobile Div 1st g 5s. 1907 | | | | | | | | | |
| J-J | 102 | 99 | 99 | 99 | 99 | Des Mo & Minn 1st 7s. 1907 | | | |
| Mid Ga & At Div 5s. 1947 | | | | | | | | | |
| J-J | 95 | 102 | 102 | 102 | 102 | Des Mo Midland 1st 7s. 1907 | | | |
| Cent of N-J—1st conv 7s. 1902 | | | | | | | | | |
| M-N | 102 | 110 | 102 | 102 | 102 | Winnipeg & N 2d g 5s. 1909 | | | |
| Convertible deb 6s. 1908 | | | | | | | | | |
| M-N | 102 | 110 | 102 | 102 | 102 | Mil & Mad 1st 6s. 1907 | | | |
| General gold 5s. 1907 | | | | | | | | | |
| A-O | 117 | 120 1/2 | 117 | 120 1/2 | 120 1/2 | Oct C F & St P 1st 5s. 1909 | | | |
| Leh & W B C con 7s. 1900 | | | | | | | | | |
| M-S | 109 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | North Illinois 1st 5s. 1910 | | | |
| Le & Hudson rap g 5s. 7 | | | | | | | | | |
| J-J | 114 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | Mil L S & T 1st g 6s. 1921 | | | |
| Am Dock & Imp Co 5s. 1921 | | | | | | | | | |
| J-J | 114 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | Convertible 6s. 1913 | | | |
| Chic & St L 1st g 4s. 1913 | | | | | | | | | |
| J-J | 120 | 120 | 120 | 120 | 120 | Gen Gold 3 1/2s. 1907 | | | |
| Chic & Ohio—G 6s 4s. 1908 | | | | | | | | | |
| A-O | 115 | 115 | 115 | 115 | 115 | Registered. | | | |
| Gold 6s. 1911 | | | | | | | | | |
| A-O | 114 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | Escon & L S up 1st 6s. 1901 | | | |
| 1st con g 5s. 1938 | | | | | | | | | |
| M-N | 109 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | Des Mo & Minn 1st 7s. 1907 | | | |
| Re. Intered. | | | | | | | | | |
| M-S | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | Des Mo Midland 1st 7s. 1907 | | | |
| Gen Div 1st con g 4s. 1909 | | | | | | | | | |
| J-J | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | Winnipeg & N 2d g 5s. 1909 | | | |
| Registered. | | | | | | | | | |
| A-O | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | Mil & Mad 1st 6s. 1907 | | | |
| 2d con g 4s. 1909 | | | | | | | | | |
| J-J | 100 | 100 | 100 | 100 | 100 | Oct C F & St P 1st 5s. 1909 | | | |
| Craig Valley 1st g 5s. 1946 | | | | | | | | | |
| M-S | 99 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | North Illinois 1st 5s. 1910 | | | |
| Crisp & S. See So Ry. | | | | | | | | | |
| M-S | 101 | 101 | 101 | 101 | 101 | Mil L S & T 1st g 6s. 1921 | | | |
| Mil L & B S g 5s. 1902 | | | | | | | | | |
| A-O | 101 | 101 | 101 | 101 | 101 | Convertible 6s. 1913 | | | |
| Chic & Alton sink fd 7s. 1900 | | | | | | | | | |
| F-A | 108 | 108 | 108 | 108 | 108 | Gen Gold 3 1/2s. 1907 | | | |
| Chic & Mo Riv 1st 7s. 1900 | | | | | | | | | |
| M-N | 108 | 108 | 108 | 108 | 108 | Registered. | | | |
| 2d 7s. 1900 | | | | | | | | | |
| M-N | 108 | 108 | 108 | 108 | 108 | Escon & L S up 1st 6s. 1901 | | | |
| Chic & St L 1st g 4s. 1913 | | | | | | | | | |
| A-O | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | Des Mo & Minn 1st 7s. 1907 | | | |
| Sinking fund 5s. 1901 | | | | | | | | | |
| A-O | 111 | 111 | 111 | 111 | 111 | Des Mo Midland 1st 7s. 1907 | | | |
| Debutent 6s. 1913 | | | | | | | | | |
| M-N | 111 | 111 | 111 | 111 | 111 | Winnipeg & N 2d g 5s. 1909 | | | |
| Convertible 5s. 1908 | | | | | | | | | |
| M-S | 111 | 111 | 111 | 111 | 111 | Mil & Mad 1st 6s. 1907 | | | |
| Hillsdale g 3 1/2s. 1908 | | | | | | | | | |
| A-O | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | Oct C F & St P 1st 5s. 1909 | | | |
| Registered. | | | | | | | | | |
| A-O | 112 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | North Illinois 1st 5s. 1910 | | | |
| Iowa Div sink fd 5s. 1919 | | | | | | | | | |
| A-O | 105 | 105 | 105 | 105 | 105 | Mil L S & T 1st g 6s. 1921 | | | |
| Deny Div 4s. 1922 | | | | | | | | | |
| F-A | 103 | 103 | 103 | 103 | 103 | Convertible 6s. 1913 | | | |
| Southwestern 1st g 5s. 1905 | | | | | | | | | |
| F-A | 105 | 105 | 105 | 105 | 105 | Gen Gold 3 1/2s. 1907 | | | |
| Net Raks Exten 4s. 1927 | | | | | | | | | |
| M-N | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | Registered. | | | |
| Registered. | | | | | | | | | |
| A-O | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | Escon & L S up 1st 6s. 1901 | | | |
| Han & St Jos con 6s. 1911 | | | | | | | | | |
| M-S | 113 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | Des Mo & Minn 1st 7s. 1907 | | | |
| Chic & E Ill. 1st of cur 6s. 1907 | | | | | | | | | |
| J-D | 113 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | Des Mo Midland 1st 7s. 1907 | | | |
| 1st con g 6s. 1924 | | | | | | | | | |
| A-O | 135 | 139 1/2 | 139 1/2 | 139 1/2 | 139 1/2 | Winnipeg & N 2d g 5s. 1909 | | | |
| Gen con 1st 5s. 1937 | | | | | | | | | |
| M-N | 116 | 117 | 116 1/2 | 116 1/2 | 116 1/2 | Mil & Mad 1st 6s. 1907 | | | |
| Registered. | | | | | | | | | |
| A-O | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | Oct C F & St P 1st 5s. 1909 | | | |
| Chic & Ind C Ry 1st 5s. 1936 | | | | | | | | | |
| J-J | 106 | 107 | 107 | 107 | 107 | North Illinois 1st 5s. 1910 | | | |
| Chicago & Erie. See Erie. | | | | | | | | | |
| A-O | 106 | 107 | 107 | 107 | 107 | Mil L S & T 1st g 6s. 1921 | | | |
| Ind & Louisville. | | | | | | | | | |
| A-O | 106 | 107 | 107 | 107 | 107 | Convertible 6s. 1913 | | | |
| Louisv N & C 1st 6s. 101 | | | | | | | | | |
| J-J | 113 1/2 | 114 | 114 | 114 | 114 | Gen Gold 3 1/2s. 1907 | | | |

| Price Friday, Oct. 27 | Week's Range or Last Sale | Bonds Sold. | Range since |
|-----------------------------|---------------------------------|----------------|----------------|
|-----------------------------|---------------------------------|----------------|----------------|

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ¶ Due May. † Due Nov. & These are option sales.

| Tele. & Teleph. | | Tele. & Teleph. | | Tele. & Teleph. | | Tele. & Teleph. | | Tele. & Teleph. | | Tele. & Teleph. | | Tele. & Teleph. | | Tele. & Teleph. | | |
|--------------------------------------|---------|-----------------|-------------------------|-----------------|------|-----------------------------|------|-----------------|---------------------------|-----------------|------|---------------------------|------|-----------------|------|--|
| Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | |
| Empire & Bay State Tel. | 75 | 80 | Pacific & Atlantic | 78 | 88 | East End Electric Light | 134 | 144 | Electric Gas Co. | 148 | 144 | Toronto (Can.) E. L. Co. | 148 | 144 | | |
| First Tele. & Tel. Ser. | 75 | 80 | Providence Telephone | 78 | 88 | Electro-Pneumatic Corp. | 134 | 144 | Thom. House W. Co. | 148 | 144 | Thom. House W. Co. | 148 | 144 | | |
| Franklin | 118 1/2 | 120 | Sutherland | 78 | 88 | For. & W. W. Co. | 134 | 144 | Union Tel. & Tel. Ser. | 148 | 144 | Union Tel. & Tel. Ser. | 148 | 144 | | |
| Bonds | 118 1/2 | 120 | Western Union Tel. | 78 | 88 | Series A | 134 | 144 | Bonds | 148 | 144 | Bonds | 148 | 144 | | |
| Bonds | 90 | 90 | Electric Companies | 78 | 88 | General Electric Co. - N Y | 134 | 144 | Woonsocket (R. I.) M. Co. | 148 | 144 | Woonsocket (R. I.) M. Co. | 148 | 144 | | |
| Hudson River Telephone | 118 | 116 | Albany Gas Light Co. | 168 | 178 | Do pref. - See Boston L | 134 | 144 | Ferry Companies | 148 | 144 | Ferry Companies | 148 | 144 | | |
| Integration Comm. | 118 | 116 | Brighton Electric Co. | 168 | 178 | Hartford (Ct.) Elec. L. Co. | 134 | 144 | Brooklyn Ferry Stock | 148 | 144 | Brooklyn Ferry Stock | 148 | 144 | | |
| Long Island Telephone | 118 | 116 | Camden Electric Co. | 168 | 178 | Hartford (Ct.) Elec. L. Co. | 134 | 144 | Bonds | 148 | 144 | Bonds | 148 | 144 | | |
| Massachusetts Telephone | 118 | 116 | Conna. Electric Storage | 168 | 178 | Hartford (Ct.) Elec. L. Co. | 134 | 144 | Metropolitan Ferry Co. | 148 | 144 | Metropolitan Ferry Co. | 148 | 144 | | |
| New Eng. Tel. Ser. - See Boston list | 118 | 116 | Edwy Electric Mfg. Co. | 168 | 178 | Madison Electric | 134 | 144 | J & N Ferry Co. | 148 | 144 | J & N Ferry Co. | 148 | 144 | | |
| Northwestern Telephone | 118 | 116 | Edison M. M. Co. - N Y | 168 | 178 | Do preferred | 134 | 144 | Land interest | 148 | 144 | Land interest | 148 | 144 | | |
| Orange & Telephone | 118 | 116 | Edison M. M. Co. - N Y | 168 | 178 | Marragan. (Prov.) M. Co. | 134 | 144 | | 148 | 144 | | 148 | 144 | | |
| Orange & Telephone | 118 | 116 | Edison M. M. Co. - N Y | 168 | 178 | Rhode Island Elec. Co. | 134 | 144 | | 148 | 144 | | 148 | 144 | | |
| Orange & Telephone | 118 | 116 | Edison M. M. Co. - N Y | 168 | 178 | | 134 | 144 | | 148 | 144 | | 148 | 144 | | |
| Orange & Telephone | 118 | 116 | Edison M. M. Co. - N Y | 168 | 178 | | 134 | 144 | | 148 | 144 | | 148 | 144 | | |
| Orange & Telephone | 118 | 116 | Edison M. M. Co. - N Y | 168 | 178 | | 134 | 144 | | 148 | 144 | | 148 | 144 | | |
| Orange & Telephone | 118 | 116 | Edison M. M. Co. - N Y | 168 | 178 | | 134 | 144 | | 148 | 144 | | 148 | 144 | | |
| Orange & Telephone | 118 | 116 | Edison M. M. Co. - N Y | 168 | 178 | | 134 | 144 | | 148 | 144 | | 148 | 144 | | |
| Orange & Telephone | 118 | 116 | Edison M. M. Co. - N Y | 168 | 178 | | 134 | 144 | | 148 | 144 | | 148 | 144 | | |
| Orange & Telephone | 118 | 116 | Edison M. M. Co. - N Y | 168 | 178 | | 134 | 144 | | 148 | 144 | | 148 | 144 | | |
| Orange & Telephone | 118 | 116 | Edison M. M. Co. - N Y | 168 | 178 | | 134 | 144 | | 148 | 144 | | 148 | 144 | | |
| Orange & Telephone | 118 | 116 | Edison M. M. Co. - N Y | 168 | 178 | | 134 | 144 | | 148 | 144 | | 148 | 144 | | |
| Orange & Telephone | 118 | 116 | Edison M. M. Co. - N Y | 168 | 178 | | 134 | 144 | | 148 | 144 | | 148 | 144 | | |
| Orange & Telephone | 118 | 116 | Edison M. M. Co. - N Y | 168 | 178 | | 134 | 144 | | 148 | 144 | | 148 | 144 | | |
| Orange & Telephone | 118 | 116 | Edison M. M. Co. - N Y | 168 | 178 | | 134 | 14 | | | | | | | | |

[illegible]

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

| Saturday, Oct. 21. | Monday, Oct. 23. | Tuesday, Oct. 24. | Wednesday, Oct. 25. | Thursday, Oct. 26. | Friday, Oct. 27. |
|-----------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|
| 250 | 250 | 248 1/2 250 | 249 3/8 250 | 249 1/2 250 | 250 251 |
| 108 108 | 107 1/2 108 | 107 1/2 107 1/2 | 107 1/2 107 1/2 | 107 1/2 107 1/2 | 107 1/2 107 1/2 |
| 240 | 240 | 239 1/2 240 | 240 1/2 240 | 240 1/2 240 | 240 241 |
| 181 1/2 181 1/2 | 181 1/2 181 1/2 | 181 1/2 181 1/2 | 181 1/2 181 1/2 | 181 1/2 181 1/2 | 181 1/2 181 1/2 |
| 140 | 140 | 139 1/2 140 | 140 1/2 140 | 140 1/2 140 | 140 141 |
| 189 189 | 188 1/2 189 | 188 1/2 188 1/2 | 188 1/2 188 1/2 | 188 1/2 188 1/2 | 188 1/2 188 1/2 |
| 90 | 90 | 89 1/2 90 | 90 1/2 90 | 90 1/2 90 | 90 91 |
| 119 | 119 | 118 1/2 119 | 119 1/2 119 | 119 1/2 119 | 119 120 |
| 38 | 38 | 37 1/2 38 | 38 1/2 38 | 38 1/2 38 | 38 39 |
| 18 1/2 | 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 |
| 33 1/2 | 33 1/2 | 33 1/2 33 1/2 | 33 1/2 33 1/2 | 33 1/2 33 1/2 | 33 1/2 33 1/2 |
| 75 1/2 | 75 1/2 | 75 1/2 75 1/2 | 75 1/2 75 1/2 | 75 1/2 75 1/2 | 75 1/2 75 1/2 |
| 308 | 308 | 307 1/2 308 | 308 1/2 308 | 308 1/2 308 | 308 309 |
| 66 1/2 | 66 1/2 | 66 1/2 66 1/2 | 66 1/2 66 1/2 | 66 1/2 66 1/2 | 66 1/2 66 1/2 |
| 95 1/2 | 95 1/2 | 95 1/2 95 1/2 | 95 1/2 95 1/2 | 95 1/2 95 1/2 | 95 1/2 95 1/2 |
| 10 1/2 | 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 |
| 18 1/2 | 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 |
| 45 | 45 | 44 1/2 45 | 45 1/2 45 | 45 1/2 45 | 45 1/2 45 |
| 77 1/2 | 77 1/2 | 77 1/2 77 1/2 | 77 1/2 77 1/2 | 77 1/2 77 1/2 | 77 1/2 77 1/2 |
| 99 1/2 | 99 1/2 | 99 1/2 99 1/2 | 99 1/2 99 1/2 | 99 1/2 99 1/2 | 99 1/2 99 1/2 |
| 18 1/2 | 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 |
| 94 | 94 | 94 1/2 94 | 94 1/2 94 | 94 1/2 94 | 94 1/2 94 |
| 44 | 44 | 44 1/2 44 | 44 1/2 44 | 44 1/2 44 | 44 1/2 44 |
| 80 | 80 | 80 1/2 80 | 80 1/2 80 | 80 1/2 80 | 80 1/2 80 |
| 308 | 308 | 307 1/2 308 | 308 1/2 308 | 308 1/2 308 | 308 309 |
| 149 1/2 | 149 1/2 | 149 1/2 149 1/2 | 149 1/2 149 1/2 | 149 1/2 149 1/2 | 149 1/2 149 1/2 |
| 117 | 117 | 117 1/2 117 | 117 1/2 117 | 117 1/2 117 | 117 1/2 117 |
| 17 1/2 | 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 |
| 344 1/2 | 344 1/2 | 344 1/2 344 1/2 | 344 1/2 344 1/2 | 344 1/2 344 1/2 | 344 1/2 344 1/2 |
| 75 | 75 | 75 1/2 75 | 75 1/2 75 | 75 1/2 75 | 75 1/2 75 |
| 745 | 745 | 745 1/2 745 | 745 1/2 745 | 745 1/2 745 | 745 1/2 745 |
| 28 1/2 | 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 |
| 48 | 48 | 48 1/2 48 | 48 1/2 48 | 48 1/2 48 | 48 1/2 48 |
| 114 | 114 | 114 1/2 114 | 114 1/2 114 | 114 1/2 114 | 114 1/2 114 |
| 53 1/2 | 53 1/2 | 53 1/2 53 1/2 | 53 1/2 53 1/2 | 53 1/2 53 1/2 | 53 1/2 53 1/2 |
| 44 | 44 | 44 1/2 44 | 44 1/2 44 | 44 1/2 44 | 44 1/2 44 |
| 81 | 81 | 81 1/2 81 | 81 1/2 81 | 81 1/2 81 | 81 1/2 81 |
| 80 1/2 | 80 1/2 | 80 1/2 80 1/2 | 80 1/2 80 1/2 | 80 1/2 80 1/2 | 80 1/2 80 1/2 |
| 118 1/2 | 118 1/2 | 118 1/2 118 1/2 | 118 1/2 118 1/2 | 118 1/2 118 1/2 | 118 1/2 118 1/2 |
| 108 1/2 | 108 1/2 | 108 1/2 108 1/2 | 108 1/2 108 1/2 | 108 1/2 108 1/2 | 108 1/2 108 1/2 |
| 39 | 39 | 39 1/2 39 | 39 1/2 39 | 39 1/2 39 | 39 1/2 39 |
| 28 1/2 | 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 |
| 44 | 44 | 44 1/2 44 | 44 1/2 44 | 44 1/2 44 | 44 1/2 44 |
| 46 | 46 | 46 1/2 46 | 46 1/2 46 | 46 1/2 46 | 46 1/2 46 |
| 68 | 68 | 68 1/2 68 | 68 1/2 68 | 68 1/2 68 | 68 1/2 68 |

* Bid and asked prices.

no sale was made.

39 11-16

ACTIVE STOCKS.

† Indicates unlisted.

| Sales of the Week. | Range of Sales in 1899. |
|--|-----------------------------------|
| Shares | Lowest. Highest. |
| Railroad Stocks. | |
| Boston & Albany..... | 775 345 Mar. 7 390 June 7 |
| Boston Elevated..... | 724 804 Jan. 4 1104 May 1 |
| Boston & Lowell..... | 35 327 Jan. 9 245 Aug. 23 |
| Boston & Maine..... | 189 170 Jan. 4 310 Oct. 27 |
| Chic. Burl. & Quincy..... | 9,974 1244 Jan. 4 1494 Feb. 18 |
| Chic. Junc. & Un. Stock Yds..... | 109 1394 Jan. 5 534 Apr. 18 |
| Preferred..... | 124 Jan. 12 138 Aug. 5 |
| Choctaw Oklahoma & Gulf..... | 397 1/2 Jan. 3 434 Aug. 25 |
| Preferred..... | 41 434 Jan. 14 49 July 6 |
| Fitchburg, pref..... | 119 107 Jan. 3 138 Sept. 26 |
| Lehigh Valley..... | 9,813 234 June 1 30 Mar. 9 |
| Mexican Central..... | 376 574 Jan. 7 774 Apr. 27 |
| Northern Central..... | 90 Jan. 21 95 Feb. 6 |
| Northern Pacific..... | 4,000 424 Jan. 7 574 Aug. 21 |
| Preferred..... | 74 Oct. 10 814 Jan. 26 |
| Old Colony..... | 47 198 Jan. 4 112 May 17 |
| Philadelphia & Reading..... | 1,167 81 Jan. 3 70 Jan. 23 |
| Reading Company..... | 397 944 Jan. 3 1004 June 30 |
| 1st preferred..... | 7,737 94 May 13 124 Mar. 24 |
| 2d preferred..... | 24,388 25 13-16 Jan. 7 34 Mar. 23 |
| Union Pacific..... | 1,040 137-16 Jan. 6 184 Mar. 23 |
| Preferred..... | 5,809 384 June 20 54 Apr. 3 |
| United Traction..... | 2,958 734 Jan. 1 84 Jan. 23 |
| United Ry. & Elec. Co. (w. l.)..... | 14,551 31 Jan. 7 444 Apr. 26 |
| Preferred (when issued)..... | 1,303 184 May 17 234 Feb. 21 |
| West End Street..... | 398 90 May 16 45 Feb. 11 |
| Miscellaneous Stocks. | |
| Amer. Agricul. Chemical..... | 1,191 23 July 28 45 Oct. 11 |
| Preferred..... | 1,541 77 Sept. 26 84 Sept. 11 |
| American Alkali..... | 1,580 24 July 28 44 Aug. 25 |
| Preferred..... | 200 14 Jan. 11 94 Apr. 31 |
| American Bell Telephone..... | 336 273 Jan. 3 384 Oct. 5 |
| American Railways..... | 16,325 54 Oct. 18 144 Apr. 21 |
| American Sugar Refining..... | 44,044 1394 Jan. 4 188 Mar. 20 |
| Preferred..... | 528 1104 Jan. 16 123 Mar. 20 |
| Asphalt Co. of America..... | 13,830 137 Aug. 4 194 Feb. 21 |
| Massachusetts Electric..... | 5,044 243 Jan. 3 394 Apr. 25 |
| Butte & Boston..... | 788 60 Sept. 15 108 Apr. 23 |
| Calumet & Hecla..... | 325 635 Jan. 6 695 Feb. 21 |
| Cambria Steel..... | 5,920 144 Jan. 7 254 Sept. 25 |
| Consolidated Gas..... | 575 60 May 17 714 Mar. 18 |
| Dominion Coal..... | 1,190 33 Jan. 3 104 Apr. 3 |
| Erie Telephone..... | 499 754 Jan. 13 120 Oct. 27 |
| Federal Steel..... | 13,745 404 Feb. 8 744 Apr. 23 |
| Lamson Store Service..... | 175 234 Jan. 3 45 May 23 |
| Lehigh Coal & Navigation..... | 260 394 Jan. 3 454 Mar. 23 |
| Massachusetts Electric Co. (Boston)..... | 1,443 21 Oct. 17 394 Apr. 25 |
| Preferred..... | 1,133 75 Aug. 8 834 Aug. 30 |
| National Electric..... | 2,737 84 Oct. 2 154 May 24 |
| New Eng. Cotton Yarn, pref..... | 15,014 117 July 11 107 July 14 |
| New England Telephone..... | 133 Jan. 4 156 Sept. 5 |
| Old Dominion Copper..... | 4,315 234 Oct. 27 534 Apr. 25 |
| Pa. Mt. Light & Power..... | 9,443 214 May 24 334 Apr. 6 |
| United Gas Improvement..... | 295 1274 Jan. 5 175 Apr. 6 |
| United States Oil..... | 1,380 36 Jan. 3 55 Mar. 30 |
| Welbach Light & Mfg..... | 5 255 304 Feb. 16 604 Apr. 8 |
| Westing. Electric & Mfg..... | 486 39 Jan. 4 174 June 18 |
| Preferred..... | 187 55 May 31 70 Aug. 28 |

INACTIVE STOCKS.

| Bid. | Ask. |
|--|---------|
| RAILROADS—Prices | |
| At. & Charlotte (Balt) 100 | 135 |
| Boston & Maine p. (Balt) 100 | 108 |
| Boston & Lowell..... | 35 |
| Boston & Maine..... | 189 |
| Chic. Burl. & Quincy..... | 9,974 |
| Chic. Junc. & Un. Stock Yds..... | 109 |
| Preferred..... | 124 |
| Choctaw Oklahoma & Gulf..... | 397 1/2 |
| Preferred..... | 41 |
| Fitchburg, pref..... | 119 |
| Lehigh Valley..... | 9,813 |
| Mexican Central..... | 376 |
| Northern Central..... | 90 |
| Northern Pacific..... | 4,000 |
| Preferred..... | 74 |
| Old Colony..... | 47 |
| Philadelphia & Reading..... | 1,167 |
| Reading Company..... | 397 |
| 1st preferred..... | 7,737 |
| 2d preferred..... | 24,388 |
| Union Pacific..... | 1,040 |
| Preferred..... | 5,809 |
| United Traction..... | 2,958 |
| United Ry. & Elec. Co. (w. l.)..... | 1,303 |
| Preferred (when issued)..... | 398 |
| West End Street..... | 398 |
| MISCELLANEOUS | |
| Amer. Agricul. Chemical..... | 1,191 |
| Preferred..... | 1,541 |
| American Alkali..... | 1,580 |
| Preferred..... | 200 |
| American Bell Telephone..... | 336 |
| American Railways..... | 16,325 |
| American Sugar Refining..... | 44,044 |
| Preferred..... | 528 |
| Asphalt Co. of America..... | 13,830 |
| Massachusetts Electric..... | 5,044 |
| Butte & Boston..... | 788 |
| Calumet & Hecla..... | 325 |
| Cambria Steel..... | 5,920 |
| Consolidated Gas..... | 575 |
| Dominion Coal..... | 1,190 |
| Erie Telephone..... | 499 |
| Federal Steel..... | 13,745 |
| Lamson Store Service..... | 175 |
| Lehigh Coal & Navigation..... | 260 |
| Massachusetts Electric Co. (Boston)..... | 1,443 |
| Preferred..... | 1,133 |
| National Electric..... | 2,737 |
| New Eng. Cotton Yarn, pref..... | 15,014 |
| New England Telephone..... | 133 |
| Old Dominion Copper..... | 4,315 |
| Pa. Mt. Light & Power..... | 9,443 |
| United Gas Improvement..... | 295 |
| United States Oil..... | 1,380 |
| Welbach Light & Mfg..... | 5 |
| Westing. Electric & Mfg..... | 486 |
| Preferred..... | 187 |

STOCKS BONDS.

| | |
|--------------------------|---------------|
| Boston—Concluded. | |
| New Eng Tele Co. | 99 A & O |
| 6s | 1907 A & O |
| N Y & N E Ry 1st | 7s 05J A & O |
| 4s | 1905 A & O |
| Ogd & L Co 6s | 80 A & O |
| Income Co | 1920 |
| Rutland 1st 6s. | 03 M & S |
| Torington 1st 5s | 1918. |
| West End St 5s. | 03 M & S |
| Gold A | 1917 F & A |
| Bonds—Baltimore. | |
| Anacostia & Pot. | 5s |
| All Ch Coast 1st | 7s 1907 J & J |
| At Coast L cty's 5s | 1917 J & J |
| Balt Bat 1st 5s | 1900 M & N |
| Balt CP&A 1st 5s | 1911 M & N |
| Balt Fundd 5s | 1916 M & N |
| Exchange 3-4s | 1890J & J |
| Stal Isl 2d 5s | 1906 J & J |
| Balt & Platelm 1911A | J & J |
| 1st 5s tunnel 1911 | J & J |
| Bal Trac 1st 5s | 1909 M & S |
| 5s & Imp 6s | 1901 M & S |
| No Bldg 1st 5s | 1940 J & J |
| Conv'tible 5s | 1906 M & S |
| Cent Ohio 4 1/2s g. | 80 M & S |
| Central Ry 6s. | 1913 J & J |
| Consol 5s. | 1932 M & N |
| Chas City Ry 1st 5s | 38J & J |
| Chas Ry & El 5s | 90 M & S |
| Charl & A ex'ts | 1910 J & J |
| Chesap Gas 6s. | 1900 J & J |
| City & Sub 1st 5s | 1933 J & J |
| Colo 1st 5s | 1910 J & J |
| Consol Gas 6s. | 1910 J & J |
| 5s. | 1920 J & J |
| G & A 1st 5s | 1905 J & J |
| Ge Car & N 1st 5s | 1949 J & J |
| Ge Car & N 2nd 5s | 1949 J & J |
| Ge Car & N 3rd 5s | 1945 J & J |
| Knex Trac 1st 5s | 1945 J & J |
| Lake B El 1st 5s | 49 M & S |
| Maryland Browing 6s | 118 |
| Met St (Wash) 1st 5s | 35 F & A |
| N York 1st 5s | 1907 |
| Norfolk St 1st 5s | 44 J & J |
| North Cent 4 1/2s | 1925 A & O |
| 6s 1900. | A & O |
| 6s good 1900. | J & J |
| 6s 1904. | J & J |
| Series B 5s | 1906 J & J |
| Series B 5s | 1936. |
| Pitt On Trac 5s | 1907 J & J |
| Potomac V 1st 5s | 1911 J & J |
| Potomac V 1st (Pitts) 5s | 1914 J & J |
| Sa 1st 5s | 1906 J & J |
| Seab & Roan 5s | 1920 J & J |
| United Ry & Elec. Inc. | 75 |
| 4s | 98J |
| Virg Mid 1st 5s | |
| 1st 5s | 1908 M & S |
| 2d ser 5s | 1911 M & S |
| 3d ser 5s | 1911 M & S |
| 4th ser 3-4 5s | 1911 M & S |
| 5th ser 3-4 5s | 1911 M & S |
| 5th ser 5s | 1926 M & N |
| Va (State) 5s | new 32J A & O |
| Fund debd 3-4s | 1913 J & J |
| 5s Tenn 3d 5s | 1900 J & J |

Investment

Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every TEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

| ROADS. | Latest Gross Earnings. | | Jan. 1 to Latest Date. | |
|------------------------------|------------------------|-----------|------------------------|------------|
| | Week or Mo | 1899. | 1898. | 1899. |
| Adirondack..... | August..... | 23,819 | 20,565 | 130,912 |
| Ala. Gt. South..... | 3d wk Oct. | 45,308 | 33,711 | 1,535,411 |
| Ala. Midland..... | August..... | 61,257 | 75,784 | 534,434 |
| Ala. N. O. & Tex. Pac. June. | | | | |
| N. Ori. & N. E. | September | 150,229 | 120,476 | 1,215,676 |
| Ala. & Vicksb. | 3d wk Oct. | 72,789 | 52,988 | 525,899 |
| Vicksb. Sh. & P. | September | 62,449 | 59,530 | 476,363 |
| Allegheny Val. | September | 291,515 | 237,976 | 1,970,354 |
| Ann Arbor..... | 3d wk Oct. | 32,085 | 25,008 | 1,290,677 |
| Ark. Midland..... | August..... | 8,481 | 7,002 | 73,171 |
| Atch. T. & S. Fe. | September | 3,936,310 | 3,425,582 | 30,155,193 |
| Atlanta & Char. | July..... | 170,799 | 173,941 | 1,224,244 |
| Atl. Knox & No. | September | 35,639 | 27,120 | 288,019 |
| Atl. C. & S. W. | June..... | 159,791 | 135,912 | 1,027,520 |
| Atlanta & W. P. | August..... | 51,589 | 47,706 | 394,951 |
| At. Val'd'et'd & W. | September | 15,019 | 5,687 | 73,263 |
| Austin & N. West. | July..... | 10,174 | 9,165 | 70,038 |
| Balt. & Ohio..... | September | 2,804,235 | 2,587,896 | 21,846,514 |
| Bal. & O. Sou'w. | 3d wk Oct. | 145,865 | 146,839 | 5,482,022 |
| Bath & Ham'nd's | August..... | 3,397 | 2,717 | 16,505 |
| Bir. & Atlantic. | June..... | 1,315 | 1,585 | 10,136 |
| Brunswick & West. | August..... | 54,626 | 46,644 | 427,520 |
| Buff. Roch. & Pitt. | 3d wk Oct. | 90,072 | 74,958 | 3,165,590 |
| Bur. C. & S. W. | September | 83,820 | 83,538 | 568,885 |
| Can. Pac. & N. E. | 2d wk Oct. | 123,343 | 116,569 | 3,800,434 |
| Canadian Pacific | 3d wk Oct. | 684,000 | 593,000 | 22,223,025 |
| Cent. of Georgia | 3d wk Oct. | 131,940 | 156,511 | 4,443,141 |
| Central N. E. | September | 67,853 | 55,462 | 529,290 |
| Central of N. J. | September | 1,334,293 | 1,155,850 | 10,867,646 |
| Central Pacific | August..... | 1,910,167 | 1,456,023 | 13,559,045 |
| Charles & Dan'v. | August..... | 36,619 | 37,562 | 476,518 |
| Chatt'gan & So. | 2d wk Oct. | 1,885 | 1,184 | 61,120 |
| Ches. & Ohio..... | 3d wk Oct. | 270,473 | 249,883 | 9,774,413 |
| Chic. Bur. & Q. | August..... | 4,353,664 | 4,054,596 | 28,281,172 |
| Chic. & East. Ill. | 3d wk Oct. | 119,422 | 102,648 | 3,837,172 |
| Chic. Gt. West'n | 3d wk Oct. | 151,120 | 122,517 | 5,077,466 |
| Chic. Ind. & L. | 3d wk Oct. | 82,769 | 71,930 | 3,048,071 |
| Chic. Mil. & St. P. | 3d wk Oct. | 994,992 | 921,021 | 31,586,829 |
| Chic. N. & W. P. | September | 4,177,483 | 3,598,274 | 30,170,545 |
| Chic. Peo. & St. L. | September | 99,823 | 76,766 | 675,848 |
| Chic. R. & I. & O. | August..... | 2,352,439 | 2,133,732 | 13,956,134 |
| Chic. St. P. M. & O. | September | 1,098,984 | 1,061,640 | 7,549,791 |
| Chic. Ter. Tr. R.R. | 3d wk Oct. | 26,775 | 23,559 | 1,005,251 |
| Chic. & W. Mich. | 3d wk Oct. | 48,811 | 42,712 | 1,754,452 |
| Choc. Ok. & Gulf. | September | 119,000 | 85,000 | 1,239,226 |
| Cin. G. & Port'nd | August..... | 7,473 | 5,912 | 44,757 |
| Cin. N. O. & T. P. | September | 443,812 | 449,019 | 3,490,166 |
| Cin. Port'nd & Yr. | September | 36,010 | 31,806 | 235,384 |
| Cin. & Ind. & St. L. | 2d wk Oct. | 349,574 | 305,819 | 11,701,020 |
| Peo. & East'n | September | 195,158 | 170,786 | 1,463,399 |
| Cl. Lor. & Wheel. | 3d wk Oct. | 38,042 | 29,358 | 1,253,182 |
| Col. Midland..... | September | 166,074 | 141,628 | 1,283,182 |
| Colorado & So. | 3d wk Oct. | 55,305 | 48,811 | 2,683,216 |
| Col. Sand'y & H. | 3d wk Oct. | 20,513 | 14,811 | 675,810 |
| Cum'nd' Valley | August..... | 480 | 1,165 | 7,395 |
| Cynth'nd Valley | August..... | 97,051 | 89,903 | 580,001 |
| Denv. & Rio Gr. | 3d wk Oct. | 217,400 | 198,800 | 7,555,553 |
| Det. G. Rap. & W. | 3d wk Oct. | 32,771 | 30,041 | 1,251,769 |
| Det. & Mackinac | August..... | 75,099 | 45,157 | 497,303 |
| Duluth S. S. & A.T. | 2d wk Oct. | 54,635 | 33,497 | 1,849,240 |
| Edin'g. & East. | September | 148,439 | 131,480 | 1,320,422 |
| Elgin & S. W. | September | 3,410,692 | 2,954,928 | 26,739,090 |
| Evans & Ind. P.H. | August..... | 8,164 | 5,860 | 41,413 |
| Evans & Ind. P.H. | 3d wk Oct. | 6,475 | 7,05 | 273,844 |
| Find. Ft. W. & W. | 3d wk Oct. | 28,664 | 24,457 | 1,082,867 |
| Flint & P. Marq. | September | 11,190 | 7,965 | 85,620 |
| Fla. Cent. & Pen. | 3d wk Oct. | 70,399 | 63,487 | 2,644,778 |
| Fl. W. & Den. O. | 2d wk Oct. | 48,558 | 48,562 | 2,688,335 |
| Fl. W. & Rio Gr. | 3d wk Oct. | 37,535 | 40,907 | 1,060,901 |
| Gads. & A. S. U. | 3d wk Oct. | 12,695 | 19,112 | 367,633 |
| Georgia R.R. | September | 1,532 | 544 | 6,227 |
| Georgia & Ala. | 3d wk Oct. | 36,906 | 39,444 | 1,281,940 |
| Geo. So. & Fla. | September | 138,300 | 112,051 | 913,769 |
| Gila Val. G. & N. | September | 93,575 | 76,340 | 742,045 |
| Gr. Rap. & Ind. | June..... | 206,192 | 162,581 | 1,134,075 |
| Gr. R. & Ft. W. | June..... | 41,799 | 36,985 | 232,756 |
| Traverse City | June..... | 3,905 | 3,322 | 22,939 |
| Mns. G. R. & I. | June..... | 10,696 | 10,481 | 56,787 |
| Tot. all Ind. | July..... | 279,658 | 247,856 | 1,726,240 |
| Gr. Tr. & S. W. | August..... | 373,953 | 494,620 | 20,094,595 |
| Gr. Tr. & S. W. | 1st wk Oct. | 77,306 | 71,301 | 2,910,889 |
| Det. Gr. & H. M. | 1st wk Oct. | 22,313 | 23,087 | 759,465 |
| Great North'n | | | | |
| St. P. M. & M. | September | 2,532,774 | 2,365,780 | 14,702,087 |
| East of Minn. | September | 409,203 | 345,880 | 2,052,002 |
| Montana Cent. | September | 171,295 | 153,825 | 1,434,248 |
| Tot. system | September | 3,113,272 | 2,865,286 | 18,188,397 |
| Gt. Ind. & So. | 1st wk Oct. | 5,450 | 5,457 | 21,818 |
| Gulf & Chicago | August..... | 3,086 | 3,788 | 1,877,963 |
| Hocking Valley | 3d wk Oct. | 105,386 | 65,951 | 2,712,499 |
| Hoon. Tun. & W. L. | August..... | 5,944 | 5,875 | 37,313 |
| Hous. & Tex. Cen. | August..... | 306,499 | 254,202 | 2,191,304 |
| Illinois Central | September | 2,692,492 | 2,384,614 | 21,406,492 |
| Ind. Dec. & West. | May..... | 46,835 | 46,298 | 210,664 |
| Ind. Ill. & Iowa | August..... | 90,642 | 63,229 | 688,464 |
| Ind. & N. E. | 3d wk Oct. | 111,290 | 127,605 | 2,999,140 |
| Inter. (Mex.) | 3d wk Oct. | 73,200 | 62,700 | 2,976,200 |
| Iowa Central..... | 3d wk Oct. | 47,861 | 44,025 | 1,819,197 |
| Iron Railway..... | September | 5,810 | 3,942 | 44,542 |
| Kanaw'nd Mich. | 3d wk Oct. | 13,761 | 11,326 | 529,487 |
| K.C.P. & Scott'nd | 2d wk Oct. | 116,664 | 86,140 | 3,906,908 |

| ROADS. | | Latest Gross Earnings. | | Jan. 1 to Latest Date. | |
|-----------------------|--------------|------------------------|-----------|------------------------|------------|
| | Week or Mo | 1899. | 1898. | 1899. | 1898. |
| K.C. Mem. & Bir | 2d wk Oct. | 37,044 | 25,045 | 1,137,116 | 1,089,020 |
| Kan. C. N. W. | September | 32,446 | 27,133 | 245,292 | 245,501 |
| Kan. City & Om | 2d wk Oct. | 5,410 | 6,394 | 189,763 | 190,645 |
| K. C. Pitta. & G. | 4th wk May | 96,335 | 81,636 | 1,498,659 | 1,304,214 |
| Kan. C. Sub. Belt | September | 44,671 | 66,199 | 395,221 | 383,312 |
| L. Erie & West. | 3d wk Oct. | 84,901 | 73,252 | 3,047,591 | 2,774,426 |
| Lehigh & Hud. | September | 40,912 | 34,511 | 3,476,728 | 11,906,280 |
| Lehigh Val. R.R. | August..... | 1,971,358 | 1,773,608 | 13,348,074 | 9,201,004 |
| Lex. v. Coal Co. | August..... | 1,529,534 | 1,379,399 | 10,444,731 | 14,685,011 |
| Lex'gton & East. | August..... | 25,850 | 24,131 | 162,671 | 3,642,278 |
| Long Is. R.R. | September | 470,598 | 579,279 | 3,503,031 | 3,915,498 |
| Long Is. System | September | 494,606 | 609,527 | 3,774,509 | 7,104,161 |
| Los Ang. Term. | September | 11,494 | 8,483 | 91,868 | 381,509 |
| Louis. E. & St. L. | 1st wk Oct. | 39,257 | 33,842 | 1,314,033 | 1,798,639 |
| Louis. & St. L. | 3d wk Oct. | 14,397 | 10,843 | 479,569 | 1,969,686 |
| Louis. & Nashv. | 3d wk Oct. | 587,547 | 468,990 | 20,340,480 | 17,969,686 |
| Macon & Birm. | September | 6,502 | 5,396 | 46,318 | 40,296 |
| Manistiquette | September | 3,670 | 6,368 | 64,292 | 85,745 |
| Mexican Cent. | 3d wk Oct. | 278,443 | 232,659 | 12,050,982 | 10,516,997 |
| [Mex. Cuern. & P.] | August..... | 25,000 | 23,671 | 253,671 | 2,287,474 |
| Mexican Inter'l | August..... | 386,936 | 281,492 | 3,056,636 | 4,878,513 |
| [Mex. National] | 3d wk Oct. | 138,817 | 123,873 | 5,552,697 | 3,899,523 |
| Mex. Northern | August..... | 56,912 | 55,851 | 543,848 | 3,177,200 |
| Mexican R'way | Wk Oct. 7. | 58,904 | 76,806 | 3,489,100 | 503,563 |
| Mexican So. | 1st wk Oct. | 12,640 | 15,732 | 536,729 | |
| Midland Term'l | July..... | 45,241 | 35,703 | | |
| Minneapolis & St. L. | 3d wk Oct. | 67,857 | 30,674 | 2,210,740 | 1,728,400 |
| M.S.P. & S. St. M. | 3d wk Oct. | 128,471 | 113,252 | 3,571,910 | 3,974,600 |
| Mo. Kan. & Tex. | 3d wk Oct. | 334,468 | 370,216 | 3,968,550 | 20,874,714 |
| Mo. Pac. & Iron M. | 3d wk Oct. | 616,000 | 580,000 | 21,729,551 | 1,033,262 |
| Central Br'ch. | 3d wk Oct. | 25,000 | 26,000 | 977,377 | |
| Total..... | 3d wk Oct. | 641,000 | 606,000 | 22,706,928 | 21,868,976 |
| Mobile & Ohio | September | 478,017 | 382,291 | 3,918,936 | 3,145,707 |
| Mont. & Mex. Gr. | September | 85,337 | 85,617 | 972,501 | 1,091,852 |
| Nash. Ch. & St. L. | September | 569,182 | 539,059 | 4,475,377 | 4,344,242 |
| Nevada Cent. | August..... | 2,617 | 2,075 | 15,960 | 30,445 |
| N. Y. C. & H. R. | September | 4,843,781 | 4,234,062 | 36,736,428 | 33,554,041 |
| N. Y. Ont. & W. | 3d wk Oct. | 98,308 | 76,636 | 3,863,272 | 3,039,401 |
| N. Y. Susq. & W. | September | 233,309 | 201,256 | 1,879,272 | 1,639,053 |
| Norfolk & West. | 2d wk Oct. | 307,129 | 235,837 | 7,971,806 | 7,666,939 |
| North'n (Ga.) | August..... | 4,646 | 4,715 | | |
| North'n Central | August..... | 630,896 | 560,786 | 4,393,245 | 4,104,045 |
| North'n Pacific | 2d wk Oct. | 797,332 | 723,250 | 19,655,557 | 19,632,599 |
| Ohio River..... | 3d wk Oct. | 25,117 | 22,919 | 929,433 | 776,328 |
| Om. Kan. C. & E. | August..... | 37,595 | 34,855 | | |
| Omaha & St. L. | August..... | 44,349 | 50,430 | | |
| Oreg. R.R. & Nav. | 4th wk Aug. | 165,400 | 151,773 | 4,248,963 | 4,362,852 |
| Oreg. Sh. Line. | August..... | 678,469 | 585,822 | 4,957,779 | 4,204,946 |
| Pac. Coast Co. | August..... | 500,883 | 453,950 | 3,304,711 | 3,605,830 |
| Pacific Mail..... | August..... | 350,684 | 444,408 | 2,464,779 | 3,072,961 |
| Pacific & N. W. | August..... | 6,566,461 | 5,725,061 | 45,817,067 | 42,848,667 |
| Peoria Dec. & Ev. | August..... | 19,586 | 17,396 | 69,543 | 65,543 |
| Phila. & Erie..... | August..... | 498,585 | 461,485 | 3,149,523 | 2,714,225 |
| Phila. & Read. | August..... | 2,278,189 | 1,909,540 | 15,284,654 | 13,696,285 |
| Coal & Ir. Co. | August..... | 2,805,054 | 1,659,538 | 16,427,584 | 12,542,452 |
| Tot. both Co's | August..... | 5,083,243 | 3,569,078 | 31,712,238 | 26,240,736 |
| Phil. Wilm. & B. | August..... | 887,827 | 844,327 | 6,780,216 | 6,373,416 |
| Phila. O. & St. L. | September | 1,721,148 | 1,523,786 | 12,997,155 | 11,684,769 |
| Pitt. & L. & W. | September | 4,370 | 4,154 | 34,468 | 33,689 |
| Pitt. & L. & W. | 3d wk Oct. | 45,356 | 26,238 | 1,449,346 | 1,074,928 |
| Pitt. & West. | 3d wk Oct. | 39,175 | 37,605 | 1,484,600 | 1,478,600 |
| Pitt. Cl. & Toi. | 3d wk Oct. | 23,454 | 21,203 | 820,718 | 865,838 |
| Pitt. Pa. & F. | 3d wk Oct. | 8,397 | 8,334 | 343,419 | 314,943 |
| Total system | 3d wk Oct. | 71,026 | 67,142 | 2,736,007 | 2,620,722 |
| Rich. Fr. & S. F. | August..... | 66,737 | 60,655 | 625,060 | 551,099 |
| Rio Grande Jct. | August..... | 45,371 | 32,227 | 263,104 | 242,837 |
| Rio Grande So'n | 3d wk Oct. | 11,123 | 9,546 | 384,766 | 372,559 |
| Rio Gr. & West. | 3d wk Oct. | 90,000 | 79,400 | 2,963,157 | 2,605,029 |
| Sag. Tusc. & Ph. | September | 13,361 | 16,751 | 106,323 | 142,608 |
| St. Joe. & Gr. I. | 1st wk Oct. | 31,664 | 31,477 | 1,043,962 | 904,806 |
| St. L. Cl. & St. P. | September | 35,483 | 31,777 | 263,090 | 249,326 |
| St. L. Ken'et'd & So. | September | 9,300 | 7,057 | 66,527 | 48,794 |
| St. L. & San Fran. | 3d wk Oct. | 165,562 | 153,351 | 6,001,010 | 5,461,807 |
| St. L. Southwest | 3d wk Oct. | 132,900 | 167,900 | 4,433,099 | 4,168,200 |
| St. Paul & Dul. | September | 197,118 | 184,221 | 1,350,725 | 1,158,208 |
| San Ant. & A. P. | August..... | 206,013 | 172,845 | | |
| San Fran. & N.P. | September | 97,804 | 92,903 | 767,653 | 659,000 |
| Sav. Fla. & West. | 4th wk Sept. | 20,979 | 19,101 | 860,953 | 605,545 |
| Sher. Spr. & So. | August..... | 253,424 | 335,092 | 2,546,098 | 2,818,280 |
| Sil. Sh. P. O. & G. | 4th wk Sept. | 17,725 | 18,922 | 238,242 | 27,179 |
| So. Havon & E. | August..... | 25,625 | 21,182 | 218,837 | 181,337 |
| So. Pacific Co. | July..... | 5,560 | 3,454 | 21,529 | 15,911 |
| Lon. Har. & S. A. | August..... | 461,326 | 385,800 | 3,741,505 | 3,383,914 |
| Lon. Har. & S. A. | August..... | 104,180 | 113,466 | 911,410 | 918,683 |
| Morgan's L. & T. | August..... | 523,097 | 597,599 | 4,277,705 | 4,432,300 |
| N. Y. T. & Mex. | August..... | 28,619 | 27,951 | 171,604 | 204,553 |
| N. Y. & N. O. | August..... | 154,324 | 159,519 | 1,242,727 | 1,111,339 |
| Atl. Prop'ties | August..... | 1,298,340 | 1,307,372 | | |
| So. Pac. of Cal. | August..... | 1,530,314 | 1,216,327 | 10,189,953 | 9,419,640 |
| So. Pac. of Ariz. | August..... | 240,212 | 192,655 | 2,235,961 | 2,071,823 |
| So. Pac. of N.M. | August..... | 135,931 | 93,268 | 1,275,621 | 1,051,288 |
| Pacific system | August..... | 4,190,790 | 3,287,703 | | |
| Atlantic & Pac. | August..... | 5,489,789 | 4,595,655 | 17,965,101 | 84,334,535 |
| Southern Ry. | 3d wk Oct. | 701,734 | 591,791 | 21,702,749 | 19,622,777 |
| Stony Cl. & C.M. | August..... | 10,304 | 9,754 | 32,266 | 28,975 |
| Texas Central. | 2d wk Oct. | 10,740 | 20,473 | 213,488 | 241,555 |
| Texas & Pacific. | 3d wk Oct. | 202,936 | 214,076 | 6,232,582 | 5,906,549 |
| Tex. B. V. & N. W. | September | 9,500 | 6,681 | | |
| Tol. & Ohio Cent. | 3d wk Oct. | 42,612 | 35,545 | 1,560,964 | 1,440,779 |
| Tol. P. & West. | 3d wk Oct. | 22,356 | 21,570 | 817,866 | 787,783 |
| Tol. St. L. & K.C. | 3d wk Oct. | 39,343 | 39,816 | 1,388,116 | 1,266,623 |
| Union Pac. R.R. | August..... | 1,980,550 | 1,739,962 | 13,055,513 | 11,741,032 |
| Wabash..... | 3d wk Oct. | 362,009 | 295,861 | 12,986,801 | 10,957,474 |
| W. Jersey & Sea's | August..... | 539,450 | 453,250 | 2,176,383 | 1,871,883 |
| W. V. Cen. & P. W. | September | 109,096 | 99,220 | 959,635 | 872,229 |
| West Va. & Pitta. | July..... | 32,406 | 30,734 | 193,233 | 212,968 |
| Western of Ala. | August..... | 54,026 | 47,067 | 423,463 | 397,127 |
| West. N. Y. & P. | 2d wk Oct. | 75,200 | 84,204 | 2,782,496 | 2,975,610 |
| Wheel. & L. Erie | 3d wk Oct. | 38,196 | 31,298 | 1,344,377 | 1,170,792 |
| Ch. C. & So. | August..... | 16,153 | 17,075 | | |
| Ch. C. & So. | 3d wk Oct. | 55,040 | | 151,3323 | 131,3274 |
| Wisconsin Cent. | 3d wk Oct. | 128,426 | 110,925 | 4,422,552 | 3,964,087 |
| Wrightv. & Ten. | July..... | 10,734 | 5,781 | 73,313 | 46,850 |
| York Southern | August..... | 8,370 | 6,082 | 52,430 | 47,031 |

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the third week of October our preliminary statement covers 55 roads and shows 11.28 per cent increase in the aggregate over the same week last year.

| 3d week of Oct. | 1899. | 1898. | Increase. | Decrease. |
|----------------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Alabama Gt. Southern... | 45,303 | 33,711 | 11,597 | ..... |
| Ann Arbor..... | 32,035 | 25,903 | 6,177 | ..... |
| Balt. & Ohio Southw. | 145,865 | 146,839 | ..... | 974 |
| Buffalo R. & Pittsb. | 90,072 | 78,958 | 11,114 | ..... |
| Canadian Pacific..... | 684,000 | 593,000 | 91,000 | ..... |
| Central of Georgia..... | 145,940 | 156,811 | ..... | 10,871 |
| Chesapeake & Ohio..... | 270,473 | 242,893 | 20,580 | ..... |
| Chicago & East. Illinois | 119,432 | 122,648 | 14,774 | ..... |
| Chic. Great Western..... | 151,120 | 122,817 | 28,303 | ..... |
| Chic. Indian Pk. & Louiv. | 82,719 | 71,990 | 10,729 | ..... |
| Chic. Milw. & St. Paul | 994,992 | 921,021 | 73,971 | ..... |
| Chic. Term. Transfer | 26,778 | 28,859 | 2,919 | ..... |
| Clev. Lorain & Wheel'g. | 38,042 | 29,358 | 8,684 | ..... |
| Col. Sandusky & Hook'g. | 20,513 | 14,011 | 6,502 | ..... |
| Denver & Rio Grande..... | 217,400 | 198,900 | 18,500 | ..... |
| Evansv. & Indianapolis..... | 6,475 | 7,057 | ..... | 582 |
| Evansv. & Terre Haute..... | 28,681 | 24,457 | 4,207 | ..... |
| Flint & Pere Marquette..... | 70,890 | 63,487 | 7,403 | ..... |
| Fl. Worth & Rio Grande..... | 12,895 | 19,112 | ..... | 6,417 |
| Georgia..... | 38,906 | 39,644 | ..... | 738 |
| Grand Trunk..... | 573,933 | 494,620 | 79,363 | ..... |
| Chic. & Grand Trunk | ..... | ..... | ..... | ..... |
| Det. Gd. H. & M. | 105,390 | 65,951 | 39,428 | ..... |
| Hooking Valley..... | 111,270 | 127,605 | ..... | 16,335 |
| Intern'l & Gt. North'n | 47,961 | 44,028 | 3,933 | ..... |
| Iowa Central..... | 13,781 | 11,328 | 2,453 | ..... |
| Kansas & Michigan..... | 84,901 | 73,252 | 11,649 | ..... |
| Lake Erie & Western..... | 14,397 | 10,848 | 3,549 | ..... |
| Louisv. Hend. & St. L. | 587,545 | 468,980 | 118,565 | ..... |
| Louisv. & Nash..... | 276,443 | 232,659 | 43,784 | ..... |
| Mexican Central..... | 138,817 | 123,873 | 14,944 | ..... |
| Mexican National..... | 67,557 | 50,674 | 17,883 | ..... |
| Minneapolis & St. Louis | 128,471 | 113,252 | 15,219 | ..... |
| Minn. St. P. & S. Ste. M. | 334,468 | 370,216 | ..... | 35,748 |
| Mo. Pacific, Iron Mt. | 618,000 | 580,000 | 38,000 | ..... |
| Central Branch..... | 25,000 | 26,000 | ..... | 1,000 |
| N. Y. Ontario & Western | 98,308 | 78,638 | 19,672 | ..... |
| Ohio River..... | 36,039 | 25,317 | 10,722 | ..... |
| Peoria Dec. & Evansv. | 19,589 | 17,320 | 2,269 | ..... |
| Pittsb. Bess. & L. Erie..... | 45,356 | 26,238 | 19,118 | ..... |
| Pittsburg & Western..... | 71,016 | 67,142 | 3,874 | ..... |
| Rio Grande Southern..... | 11,123 | 9,546 | 1,577 | ..... |
| Rio Grande Western..... | 109,000 | 79,400 | 29,600 | ..... |
| St. Louis & San Fran. | 165,562 | 153,351 | 12,211 | ..... |
| St. Louis Southwestern..... | 134,900 | 167,900 | ..... | 33,000 |
| Southern Railway..... | 701,734 | 591,791 | 109,943 | ..... |
| Texas & Pacific..... | 202,936 | 214,076 | ..... | 11,140 |
| Toledo & Ohio Central..... | 42,612 | 35,545 | 7,067 | ..... |
| Toledo Peoria & West'n. | 22,356 | 21,570 | 786 | ..... |
| Toledo St. L. & Kan. City | 39,315 | 44,577 | ..... | 5,262 |
| Wabash..... | 362,089 | 295,961 | 66,128 | ..... |
| Wheeling & Lake Erie..... | 35,196 | 31,209 | 3,987 | ..... |
| Cleveland Canton & So. | 16,844 | 15,776 | 1,068 | ..... |
| Wisconsin Central..... | 128,426 | 110,025 | 18,401 | ..... |
| Total (55 roads)..... | 8,571,034 | 7,702,117 | 994,934 | 126,067 |
| Net increase (11.28 p. c.) ..... | ..... | ..... | 868,917 | ..... |

For the second week of October our final statement covers 69 roads, and shows 9.99 per cent increase in the aggregate over the same week last year.

| 2d week of October. | 1899. | 1898. | Increase. | Decrease. |
|---------------------------------|------------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Previously rep'd (55 roads) | 8,771,397 | 7,995,162 | 888,957 | 102,722 |
| Burl. Ced. Rap. & North. | 123,343 | 116,569 | 6,774 | ..... |
| Chicago & West Michigan | 48,811 | 42,713 | 6,098 | ..... |
| Clev. Cin. Chic. & St. L. | 349,574 | 305,819 | 43,755 | ..... |
| Det. Gd. Rapids & West. | 32,771 | 30,041 | 2,730 | ..... |
| Duluth So. Shore & At. L. | 54,535 | 33,497 | 21,038 | ..... |
| Fl. Cent. & Penn. | 48,058 | 48,562 | ..... | 504 |
| Fl. Worth & Den. City..... | 37,535 | 40,907 | ..... | 3,372 |
| Kan. City Ft. S. & Mem. | 116,661 | 86,140 | 30,524 | ..... |
| Kan. C. Mem. & Birm. | 37,044 | 25,043 | 11,999 | ..... |
| Kansas City & Omaha..... | 5,410 | 6,394 | ..... | 984 |
| Louisville Hend. & St. L. | 14,725 | 9,978 | 4,747 | ..... |
| Northern Pacific..... | 797,332 | 752,230 | 45,102 | ..... |
| Texas Central..... | 107,440 | 29,473 | 77,967 | 9,733 |
| West N. Y. & Penn. | 75,200 | 64,200 | 11,000 | ..... |
| Total (69 roads)..... | 10,523,239 | 9,567,730 | 1,072,824 | 117,315 |
| Net increase (9.99 p. c.) ..... | ..... | ..... | 955,509 | ..... |

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 21, 1899. The next will appear in the issue of November 18, 1899.

| Companies. | Gross Earnings. | Net Earnings. |
|---------------------------------|-----------------|---------------|
| | 1899. | 1898. |
| | \$ | \$ |
| Alabama Gt. So. Th. a. Sept. | 181,884 | 151,305 |
| Jan. 1 to Sept. 30..... | 1,405,752 | 1,272,019 |
| July 1 to Sept. 30..... | 509,252 | 435,544 |
| Alabama Midl'nd. b. Aug. | 61,257 | 75,784 |
| Jan. 1 to Aug. 31..... | 534,434 | 550,549 |
| July 1 to Aug. 31..... | 133,927 | 143,760 |
| Allegheny Valley. b. Sept. | 291,815 | 237,976 |
| Jan. 1 to Sept. 30..... | 2,342,886 | 1,970,354 |
| Atch. Top. & S. Fe. b. Sept. | 3,936,310 | 3,425,589 |
| Jan. 1 to Sept. 30..... | 30,155,193 | 27,985,026 |
| July 1 to Sept. 30..... | 10,729,327 | 9,196,638 |
| Birmingham Gas..... Sept. | ..... | 2,712 |
| May 1 to Sept. 30..... | ..... | 10,370 |
| Branford & West. b. Aug. | 54,626 | 46,844 |
| Jan. 1 to Aug. 31..... | 427,820 | 400,101 |
| July 1 to Aug. 31..... | 117,273 | 101,860 |
| Burl. Ced. Rap. & North. | 123,343 | 116,569 |
| Chicago & West Michigan | 48,811 | 42,713 |
| Clev. Cin. Chic. & St. L. | 349,574 | 305,819 |
| Det. Gd. Rapids & West. | 32,771 | 30,041 |
| Duluth So. Shore & At. L. | 54,535 | 33,497 |
| Fl. Cent. & Penn. | 48,058 | 48,562 |
| Fl. Worth & Den. City..... | 37,535 | 40,907 |
| Kan. City Ft. S. & Mem. | 116,661 | 86,140 |
| Kan. C. Mem. & Birm. | 37,044 | 25,043 |
| Kansas City & Omaha..... | 5,410 | 6,394 |
| Louisville Hend. & St. L. | 14,725 | 9,978 |
| Northern Pacific..... | 797,332 | 752,230 |
| Texas Central..... | 107,440 | 29,473 |
| West N. Y. & Penn. | 75,200 | 64,200 |
| Total (69 roads)..... | 10,523,239 | 9,567,730 |
| Net increase (9.99 p. c.) | 955,509 | ..... |

| Companies. | Gross Earnings. | Net Earnings. |
|--------------------------------|-----------------|---------------|
| | 1899. | 1898. |
| | \$ | \$ |
| Buff. R. & Pittsb. b. Sept. | 409,893 | 338,230 |
| Jan. 1 to Sept. 30..... | 2,881,623 | 2,832,492 |
| July 1 to Sept. 30..... | 1,088,135 | 1,026,244 |
| Buffalo & Susqueh. a. Sept. | 83,820 | 83,583 |
| Jan. 1 to Sept. 30..... | 566,985 | 488,937 |
| July 1 to Sept. 30..... | 214,392 | 200,135 |
| Cent. of Georgia. a. Sept. | 552,984 | 458,224 |
| Jan. 1 to Sept. 30..... | 4,029,765 | 3,788,915 |
| July 1 to Sept. 30..... | 1,418,113 | 1,324,861 |
| Central New Eng. Sept. | 67,853 | 55,462 |
| Jan. 1 to Sept. 30..... | 529,290 | 465,400 |
| July 1 to Sept. 30..... | 189,438 | 160,768 |
| Char. & Savannah. b. Aug. | 36,819 | 37,582 |
| Jan. 1 to Aug. 31..... | 476,518 | 473,410 |
| July 1 to Aug. 31..... | 81,297 | 86,358 |
| Chic. & East. Ill. b. Sept. | 442,628 | 396,277 |
| Jan. 1 to Sept. 30..... | 3,494,266 | 3,095,760 |
| July 1 to Sept. 30..... | 1,276,692 | 1,036,637 |
| Consol. Gas Co., N. J. Sept. | ..... | 12,632 |
| Jan. 1 to Sept. 30..... | ..... | 52,349 |
| Denver Gas & Elec. Sept. | ..... | 35,801 |
| Mar. 1 to Sept. 30..... | ..... | 193,945 |
| Detroit City Gas..... Sept. | ..... | 25,901 |
| Jan. 1 to Sept. 30..... | ..... | 270,894 |
| Erie. a. Sept. | 3,410,686 | 2,954,928 |
| Jan. 1 to Sept. 30..... | 26,738,909 | 24,002,930 |
| July 1 to Sept. 30..... | 10,292,316 | 8,503,032 |
| Findlay Ft. W. & W. b. Aug. | 13,912 | 9,894 |
| Georgia. a. Sept. | 143,490 | 141,563 |
| Jan. 1 to Sept. 30..... | 1,156,468 | 1,038,705 |
| July 1 to Sept. 30..... | 380,559 | 365,429 |
| Ga. & Alabama. a. Sept. | 133,301 | 112,051 |
| Jan. 1 to Sept. 30..... | 913,769 | 901,962 |
| July 1 to Sept. 30..... | 329,949 | 308,559 |
| Ga. South. & Fla. a. Sept. | 93,575 | 76,340 |
| Jan. 1 to Sept. 30..... | 742,045 | 720,290 |
| July 1 to Sept. 30..... | 274,310 | 238,073 |
| Gd. Rap. Gas-L. Co. Sept. | ..... | 15,390 |
| Jan. 1 to Sept. 30..... | ..... | 109,834 |
| Hooking Valley. a. Sept. | 345,500 | 241,688 |
| July 1 to Sept. 30..... | 996,845 | 665,687 |
| Jackson Gas-L. Co. Sept. | ..... | 2,592 |
| Jan. 1 to Sept. 30..... | ..... | 18,990 |
| Mar. 1 to Sept. 30..... | ..... | 14,142 |
| Laclede Gas-L. Co. Sept. | ..... | 84,077 |
| Jan. 1 to Sept. 30..... | ..... | 639,777 |
| Louis. Hen. & St. L. b. Sept. | 58,552 | 43,723 |
| Jan. 1 to Sept. 30..... | 438,004 | 359,220 |
| July 1 to Sept. 30..... | 164,089 | 124,777 |
| Madison Gas & Elec. Sept. | ..... | 3,605 |
| Jan. 1 to Sept. 30..... | ..... | 33,697 |
| Apr. 1 to Sept. 30..... | ..... | 18,551 |
| New York Central— | ..... | ..... |
| July 1 to Sept. 30..... | 14,184,398 | 11,761,899 |
| Jan. 1 to Sept. 30..... | 36,736,426 | 33,523,041 |
| July 1 to Sept. 30..... | 13,883,338 | 11,753,227 |
| N. Y. Ont. & West. a. Sept. | 459,519 | 353,630 |
| Jan. 1 to Sept. 30..... | 3,586,430 | 2,821,433 |
| July 1 to Sept. 30..... | 1,385,912 | 1,089,379 |
| N. Y. Sus. & West. a. Sept. | 233,303 | 201,256 |
| Jan. 1 to Sept. 30..... | 1,879,272 | 1,639,503 |
| July 1 to Sept. 30..... | 690,058 | 568,551 |
| Northeastern of Ga. Aug. | 4,646 | 4,715 |
| Pacific Coast Co. a. Aug. | 500,883 | 453,950 |
| Jan. 1 to Aug. 31..... | 3,304,771 | 3,605,830 |
| Dec. 1 to Aug. 31..... | 3,663,148 | 3,955,687 |
| Peoria Dec. & Ev. b. Aug. | 92,124 | 19,142 |
| Jan. 1 to Aug. 31..... | 562,313 | 527,184 |
| Pitta. C. C. & St. L. a. Sept. | 1,721,148 | 1,523,786 |
| Jan. 1 to Sept. 30..... | 12,927,155 | 11,634,769 |
| St. Joseph Gas L. Co. Sept. | ..... | 6,058 |
| Jan. 1 to Sept. 30..... | ..... | 49,695 |
| July 1 to Sept. 30..... | ..... | 14,593 |
| St. Louis & San Fr. b. Sept. | 754,880 | 627,395 |
| Jan. 1 to Sept. 30..... | 5,499,901 | 5,003,517 |
| July 1 to Sept. 30..... | 2,017,758 | 1,726,796 |
| St. Paul Gas-L. Co. Sept. | ..... | 24,056 |
| Jan. 1 to Sept. 30..... | ..... | 195,937 |
| Sav. Fla. & West. b. Aug. | 283,424 | 335,901 |
| Jan. 1 to Aug. 31..... | 2,546,080 | 2,818,280 |
| July 1 to Aug. 31..... | 605,737 | 756,967 |
| Silv. Ep. Ocala & G. b. Aug. | 25,625 | 21,182 |
| Jan. 1 to Aug. 31..... | 218,833 | 131,336 |
| July 1 to Aug. 31..... | 57,298 | 48,895 |
| Southern Railway. a. Sept. | 2,674,505 | 2,437,508 |
| Jan. 1 to Sept. 30..... | 19,710,850 | 17,876,521 |
| July 1 to Sept. 30..... | 7,389,120 | 6,877,664 |
| Stony Cl. & C. M. b. Aug. | 10,304 | 9,756 |
| Jan. 1 to Aug. 31..... | 32,269 | 28,975 |
| July 1 to Aug. 31..... | 21,036 | 19,181 |
| Texas Central. a. Aug. | 25,734 | 19,331 |
| Jan. 1 to Aug. 31..... | 176,064 | 167,299 |
| Wabash. b. Sept. | 1,497,840 | 1,348,639 |
| Jan. 1 to Sept. 30..... | 11,225,760 | 10,045,528 |
| July 1 to Sept. 30..... | 4,233,980 | 3,651,143 |
| Western Gas Co.— | ..... | ..... |
| Mill'ee Gas-L. Co. Sept. | ..... | 41,765 |
| Jan. 1 to Sept. 30..... | ..... | 350,641 |
| Wheel. & Lake Erie. Aug. | 171,311 | ..... |
| July 1 to Aug. 31..... | 321,609 | ..... |
| Clev. Canton & South.— | ..... | ..... |
| Aug. 14 to 31..... | 45,736 | ..... |
| Total..... Aug. | *217,047 | *191,699 |
| July 1 to Aug. 31..... | *367,345 | *145,768 |
| Wisconsin Central. Sept. | 558,709 | 486,784 |
| Jan. 1 to Sept. 30..... | 1,617,890 | 1,358,005 |

* Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures include Cleveland Canton & So. from Aug. 14 only.

d For Sept., 1899, taxes and rentals amounted to \$143,950, against

\$139,329, and from July 1 to Sept. 30, \$429,677, against \$430,597.

e After deducting which net for Sept., 1899, was \$1,402,100, against

\$916,834. From July 1 to Sept. 30, 1899, net after deducting taxes

and rentals is \$3,284,550, against \$1,087,319.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

| Roads. | —Int. rentals, etc.— | | —Bal. of Net Earns.— | |
|-----------------------------|----------------------|-----------|----------------------|----------|
| | 1899. | 1898. | 1899. | 1898. |
| Chic. & E. Illinois. Sept. | 127,228 | 126,396 | *86,147 | *66,320 |
| July 1 to Sept. 30.... | 383,226 | 382,022 | *294,416 | *166,984 |
| Hooking Valley. Sept. | 67,126 | ..... | 71,190 | ..... |
| July 1 to Sept. 30.... | 201,110 | ..... | 194,578 | ..... |
| Pitta. C. C. & St. L. Sept. | 353,866 | 229,245 | 246,975 | 437,438 |
| Jan. 1 to Sept. 30.... | 2,403,070 | 2,465,928 | 1,001,798 | 689,958 |
| Wisconsin Central. Sept. | 129,187 | 147,367 | *134,331 | *101,986 |
| July 1 to Sept. 30.... | 391,433 | 383,000 | *327,351 | *255,789 |

* After allowing for other income received.

| Roads. | —Gross Earnings.— | | —Net Earnings.— | |
|-----------------------------|-------------------|-----------|-----------------|---------|
| | 1899. | 1898. | 1899. | 1898. |
| Binghamton St. Ry. Sept. | 14,760 | 13,154 | 5,719 | 5,687 |
| Jan. 1 to Sept. 30.... | 125,244 | 122,481 | 44,621 | 53,154 |
| Cin. Newp. & Cov. Sept. | 62,783 | 80,395 | 39,704 | 49,803 |
| Jan. 1 to Sept. 30.... | 527,193 | 513,532 | 312,924 | 247,614 |
| Clev. Palmesv. & E. Sept. | 12,197 | 10,945 | 4,725 | 6,102 |
| Jan. 1 to Sept. 30.... | 92,107 | 80,093 | 33,700 | 37,463 |
| Dry Dock E. B. & Bat. b— | ..... | ..... | ..... | ..... |
| July 1 to Sept. 30.... | 163,932 | 163,369 | 48,958 | 48,781 |
| Jan. 1 to Sept. 30.... | 471,449 | 485,477 | 121,714 | 133,736 |
| Easton Cons. Elec. Sept. | 27,561 | ..... | 12,199 | ..... |
| July 1 to Sept. 30.... | 87,006 | ..... | 41,100 | ..... |
| Herkimer Mohawk Ilon. | ..... | ..... | ..... | ..... |
| & Frank. El. Ry. Sept. | 4,402 | 3,769 | 2,189 | 2,008 |
| Jan. 1 to Sept. 30.... | 33,070 | 30,292 | 16,011 | 14,395 |
| Newburg Electric. Sept. | 9,028 | 8,941 | 4,900 | 5,073 |
| Jan. 1 to Sept. 30.... | 69,355 | 66,830 | 28,763 | 30,358 |
| July 1 to Sept. 30.... | 32,972 | 31,919 | 19,242 | 19,256 |
| New London St. Ry. Sept. | 5,948 | 6,854 | 2,737 | 3,390 |
| Jan. 1 to Sept. 30.... | 45,982 | 45,902 | 16,918 | 18,443 |
| Oct. 1 to Sept. 30.... | 55,834 | 55,806 | 18,484 | 20,568 |
| Newport News & Old Pt. | ..... | ..... | ..... | ..... |
| Ry. & Elec. Sept. | 20,450 | ..... | 8,980 | ..... |
| Twin City Rap. Tr. b. Sept. | 215,890 | 208,182 | 144,451 | 124,919 |
| Jan. 1 to Sept. 30.... | 1,845,979 | 1,596,447 | 994,498 | 843,431 |

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

| GROSS EARNINGS. | Week or Mo | Latest Gross Earnings. | | Jan. 1 to Latest Date. | |
|---|-------------|------------------------|---------|------------------------|-----------|
| | | 1899. | 1898. | 1899. | 1898. |
| | | \$ | \$ | \$ | \$ |
| Albany Railway..... | September | 61,714 | 56,724 | 523,904 | 473,823 |
| Amsterdam St. Ry..... | August..... | 5,502 | 5,204 | 38,716 | 35,755 |
| Atlanta Ry. & Power..... | August..... | 47,002 | ..... | 306,127 | ..... |
| Augusta (Ga.) Ry & Elec..... | August..... | 15,679 | 14,549 | ..... | 48,625 |
| Bay Cities Consol..... | July..... | 9,407 | 9,916 | 49,569 | 48,625 |
| Binghamton St. Ry..... | September | 14,760 | 13,154 | 125,244 | 122,481 |
| Bridgeport Traction..... | September | 33,638 | 32,987 | 274,265 | 270,491 |
| Br'klyn Rap. Tr. Co..... | ..... | ..... | ..... | ..... | ..... |
| Brooklyn Heights..... | September | 556,891 | 535,330 | 4,644,959 | 4,424,585 |
| Brooklyn Elev..... | September | 182,681 | 144,322 | 1,587,444 | 1,172,179 |
| Nassau Electric..... | September | 193,740 | 206,159 | 1,586,164 | 1,673,533 |
| Total..... | September | 933,312 | 886,021 | 7,918,567 | 7,270,297 |
| Chicago & Mil. Elec..... | September | 41,835 | 43,645 | ..... | ..... |
| Chicago Union Tract..... | September | 653,253 | 605,899 | ..... | ..... |
| Cin. & Miami Val..... | May..... | 12,633 | 11,097 | 49,219 | 37,994 |
| Cin. Newp. & Cov..... | September | 62,783 | 80,395 | 527,193 | 513,532 |
| City Elec. (Rome, Ga.)..... | September | 2,377 | 1,900 | 20,200 | 17,902 |
| Cleveland Electric..... | June..... | 183,887 | 141,738 | 819,590 | 830,911 |
| Cleva. Palmv. & E..... | September | 12,197 | 10,945 | 92,107 | 80,093 |
| Cool Sp'gs Rap. Trans..... | September | 20,038 | 14,976 | ..... | ..... |
| Columbus St. Ry. (O.)..... | September | 74,980 | 61,778 | 575,696 | 508,395 |
| Denver City Tram..... | Sept..... | 129,344 | 93,328 | ..... | ..... |
| Detroit City Ry..... | 1st wk July | 36,992 | 26,148 | 651,869 | 590,122 |
| Detroit El. Ry..... | 1st wk July | 9,065 | 7,487 | 215,996 | 201,174 |
| Detroit Ft. Wayne & Belle Isle..... | ..... | ..... | ..... | ..... | ..... |
| Duluth St. Ry..... | 1st wk July | 4,778 | 3,739 | 100,321 | 91,417 |
| Duluth St. Ry..... | September | 19,769 | 17,254 | 168,289 | 154,313 |
| Easton Consol. Elec..... | September | 27,561 | ..... | ..... | ..... |
| Erie Electric Motor..... | September | 15,511 | 12,995 | ..... | ..... |
| Harrisburg Traction..... | September | 28,588 | 39,393 | 236,547 | 217,503 |
| Herkimer Mohawk Ilon & Frank. El. Ry..... | ..... | ..... | ..... | ..... | ..... |
| Houston El. St. Ry..... | September | 4,402 | 3,769 | 33,070 | 30,292 |
| Houston El. St. Ry..... | September | 18,541 | 18,814 | 159,173 | 146,940 |
| Interstate Consol. of North Attleboro..... | September | 15,593 | 13,439 | 116,608 | 103,762 |
| Kingsport City Ry..... | September | 6,444 | 6,839 | 53,006 | 54,222 |
| Knoxville Traction..... | August..... | 17,243 | 15,956 | ..... | ..... |
| Lehigh Traction..... | September | 9,820 | 8,761 | 79,242 | 71,893 |
| Lima Railway (Ohio)..... | September | 3,817 | 4,463 | 35,839 | 31,431 |
| London St. Ry. (Can.)..... | July..... | 1,056 | 10,809 | 39,718 | 59,223 |
| Lorain & Cleve..... | September | 8,972 | 8,191 | 72,032 | 84,751 |
| Los Angeles Traction..... | July..... | 15,763 | 9,733 | 92,771 | 58,200 |
| Mass. Elec. Co.'s..... | August..... | 557,632 | 524,765 | ..... | ..... |
| Milw. Elec. Ry. & Lt. Montreal Street Ry..... | April..... | 150,263 | 134,407 | 602,447 | 530,248 |
| Montreal Street Ry..... | September | 146,185 | 136,765 | 1,259,226 | 1,119,504 |
| Muscatine St. Ry..... | September | 5,563 | 4,882 | 44,547 | 41,279 |
| Newburg St. Ry..... | September | 9,028 | 8,941 | 69,355 | 66,830 |
| New London St. Ry..... | September | 5,948 | 6,854 | 45,982 | 45,902 |
| New Orleans City Ry..... | September | 103,633 | 97,882 | 1,020,933 | 993,590 |
| Newport News & Old Pt. Ry. & Elec..... | ..... | ..... | ..... | ..... | ..... |
| Northern Ohio Tract..... | September | 20,450 | ..... | ..... | ..... |
| Northern Ohio Tract..... | Sept-mber | 33,882 | 29,028 | ..... | ..... |
| Ogdensburg St. Ry..... | September | 2,643 | 2,405 | 17,335 | 15,182 |
| Patterson Ry..... | August..... | 38,820 | 36,519 | 271,229 | 245,950 |
| Richmond Traction..... | August..... | 15,350 | 13,139 | ..... | ..... |
| Rocky Ch. H. & Nor'd. Schenckville Val. Trac..... | May..... | 10,729 | 8,892 | 38,855 | 34,151 |
| Schenckville Val. Trac..... | September | 7,097 | 6,456 | 53,868 | 43,985 |
| Sheraton Railway..... | August..... | 36,936 | 34,213 | 263,811 | 247,584 |
| Staten Island Elec..... | August..... | 24,995 | 28,845 | 140,820 | 141,705 |
| Syracuse Rap. Tr. Ry..... | August..... | 38,577 | 34,806 | ..... | ..... |
| Toledo Traction..... | July..... | 99,030 | 85,055 | ..... | ..... |
| Toronto Ry..... | September | 137,621 | 134,021 | ..... | ..... |
| Twin City Rap. Tran. Union (N. Bedford)..... | September | 245,890 | 208,182 | 1,845,979 | 1,536,447 |
| Union (N. Bedford)..... | June..... | 20,413 | 15,782 | 100,599 | 87,248 |
| United P. & Transp..... | September | 202,987 | 178,002 | ..... | ..... |
| U'd Rys. Elec. (Balt.)..... | April..... | 341,340 | 313,038 | ..... | ..... |
| United Tract. (Pitta.)..... | August..... | 150,981 | 131,089 | 1,098,507 | 999,999 |
| United Tract. (Prov.)..... | August..... | 198,160 | 177,064 | 1,316,534 | 1,163,400 |
| Utah Trac. (Reading)..... | September | 21,227 | 17,279 | 168,802 | 148,629 |
| Walden & Stone..... | May..... | 5,204 | 4,861 | 19,531 | 19,187 |

† These figures include results on Bridge Division.

‡ Strike in July, 1899.

§ Strike in June, 1899, from 10th to 25th.

¶ Figures for Sept. 1899, cover line from Wauegan to Highland Park only; those for 1899 cover entire line from Evanston to Wauegan.

‡ Increase is ascribed in great part to the "Festival of Mountain Plain," which fell in September this year, but in October in 1898.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday, we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 21, 1899. The next will appear in the issue of November 18, 1899.

| Roads. | —Gross Earnings.— | | —Net Earnings.— | |
|--|-------------------|-----------|-----------------|---------|
| | 1899. | 1898. | 1899. | 1898. |
| Binghamton St. Ry. Sept. | 14,760 | 13,154 | 5,719 | 5,687 |
| Jan. 1 to Sept. 30.... | 125,244 | 122,481 | 44,621 | 53,154 |
| Cin. Newp. & Cov. Sept. | 62,783 | 80,395 | 39,704 | 49,803 |
| Jan. 1 to Sept. 30.... | 527,193 | 513,532 | 312,924 | 247,614 |
| Clev. Palmesv. & E. Sept. | 12,197 | 10,945 | 4,725 | 6,102 |
| Jan. 1 to Sept. 30.... | 92,107 | 80,093 | 33,700 | 37,463 |
| Dry Dock E. B. & Bat. b— | ..... | ..... | ..... | ..... |
| July 1 to Sept. 30.... | 163,932 | 163,369 | 48,958 | 48,781 |
| Jan. 1 to Sept. 30.... | 471,449 | 485,477 | 121,714 | 133,736 |
| Easton Cons. Elec. Sept. | 27,561 | ..... | 12,199 | ..... |
| July 1 to Sept. 30.... | 87,006 | ..... | 41,100 | ..... |
| Herkimer Mohawk Ilon. | ..... | ..... | ..... | ..... |
| & Frank. El. Ry. Sept. | 4,402 | 3,769 | 2,189 | 2,008 |
| Jan. 1 to Sept. 30.... | 33,070 | 30,292 | 16,011 | 14,395 |
| Newburg Electric. Sept. | 9,028 | 8,941 | 4,900 | 5,073 |
| Jan. 1 to Sept. 30.... | 69,355 | 66,830 | 28,763 | 30,358 |
| July 1 to Sept. 30.... | 32,972 | 31,919 | 19,242 | 19,256 |
| New London St. Ry. Sept. | 5,948 | 6,854 | 2,737 | 3,390 |
| Jan. 1 to Sept. 30.... | 45,982 | 45,902 | 16,918 | 18,443 |
| Oct. 1 to Sept. 30.... | 55,834 | 55,806 | 18,484 | 20,568 |
| Newport News & Old Pt. Ry. & Elec. Sept. | 20,450 | ..... | 8,980 | ..... |
| Twin City Rap. Tr. b. Sept. | 215,890 | 208,182 | 144,451 | 124,919 |
| Jan. 1 to Sept. 30.... | 1,845,979 | 1,596,447 | 994,498 | 843,431 |

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

| Roads. | —Int. rentals, etc.— | | —Bal. of Net Earns.— | |
|--|----------------------|---------|----------------------|---------|
| | 1899. | 1898. | 1899. | 1898. |
| Cin. Newp. & Cov. Sept. | 11,898 | 10,556 | 76,806 | 39,247 |
| Jan. 1 to Sept. 30.... | 111,138 | 92,431 | 201,786 | 156,193 |
| Easton Cons. Elec. Sept. | 7,449 | ..... | 4,749 | ..... |
| July 1 to Sept. 30.... | 22,449 | ..... | 18,051 | ..... |
| Newport News & Old Pt. Ry. & Elec. Sept. | 3,585 | ..... | 5,305 | ..... |
| Twin City Rap. Tr. Sept. | 68,719 | 65,197 | 75,732 | 59,721 |
| Jan. 1 to Sept. 30.... | 608,059 | 587,470 | 366,439 | 255,962 |

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

| RAILROADS & MISCELL. COMPANIES. | | RAILROADS & MISCELL. CO.'s—(Con.) | |
|-----------------------------------|---------------|---|---------------|
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| American Ice. official statement. | 793 | Manhattan (Elevated) Ry. | 386 |
| Ann Arbor. | 802 | Mex. Cent. Ry. (L. & N. O. S. S. S. S.) | 382 |
| Atch. Pope & Santa Fe. | 641 | Mex. Cuero & Pac. official state. | 331 |
| Bay State Gas. | 694 | Mex. Nat. Ry. Depository Co. | 296 |
| Boston & Albany. | 382 | Missouri Kansas & Texas. | 384, 743 |
| Boston Electric Light. | 321 | Mobile & Ohio. | 382, 743 |
| Boston & Albany. | 382 | Nashville Chat. & St. Louis. | 540, 793 |
| Boston Gas Co. | 604 | N. Y. Cent. & Hd. Riv. R. | 488, 495 |
| Boston & Maine. | 382, 642 | New York New Haven & Hart. | 644, 743 |
| Buffalo Roch. & Pits. | 488, 495 | New York Ontario & West. | 381, 600, 603 |
| Calumet & Hecla Mining. | 520 | N. Y. Susq. & Western. | 489 |
| Central of Georgia. | 793, 849 | Norfolk & Western. | 380, 590, 546 |
| Chesapeake & Ohio. | 331, 337 | Northern Pacific. | 641, 691, 695 |
| Chicago Buri. & Quincy. | 290, 741, 748 | Oregon RR. & Navigation. | 848 |
| Chicago & Eastern Illinois. | 28, 486 | Pulman's Palace Car. | 520 |
| Chicago Edison. | 227 | Reading Company. | 709, 748 |
| Chicago Gt. Western. | 488, 501, 539 | Republic Iron & Steel Works. | 380 |
| Chic. Ind. & Louisville. | 692 | Rio Grande Southern. | 489 |
| Chic. Mil. & St. Paul. | 588, 644 | St. Louis & San Francisco. | 280, 702, 603 |
| Chic. & North Western. | 279, 287 | St. Louis Southwestern. | 381, 551 |
| Chicago Terminal Transfer. | 692, 702 | Santa Fe Pres. & Phoenix. | 381, 551 |
| Cleveland Cin. Chic. & St. Louis. | 590, 800 | St. Louis Southern. | 381, 551 |
| Col. & Hock. Coal & Iron. | 540 | Southern Railway. | 381, 551 |
| Col. & Hock. Coal & Iron. | 540 | Standard Rope & Twine. | 744 |
| Denver & Rio Grande. | 289, 439, 447 | Staten Island Rapid Transit. | 381 |
| Electric Vehicle. | 8 months. | Toledo & Ohio Central. | 381 |
| Erie. | 439, 443 | Texas Central. | 644 |
| Evansville & Terre Haute. | 589, 693 | Utter & Delaware. | 382 |
| Fitchburg. | 439, 693 | Wabash. | 382 |
| Frans Jones Brewing Co. L'td. | 227 | Wagner Palace Car. | 520 |
| Glucose Sugar Refining. | 541 | Western N. Y. & Penn. | 332, 648, 557 |
| Great Northern. | 545 | Western Union Telegraph. | 704 |
| Hawaiian Com. & Sugar Co. | 341 | Westinghouse Elec. & Mfg. Bal. | 604 |
| Hooking Valley. | 4 months. | | |
| International Paper. | 251 | | |
| Illinois Central. | 589, 694 | | |
| Iowa Central. | 382, 849 | | |
| Kan. City Ft. Scott & Memphis. | 281 | | |
| Kan. City Memphis & Birmingham. | 281 | | |
| Long Island. | 545, 693 | | |
| Louisville & Nashville. | 331, 741, 764 | | |

Rio Grande Western Railway.

(Report for the year ending June 30, 1899.)

We publish on pages 910 and 911 the President's remarks from the annual report for 1898-99. Below is a comparative statement for four years of operations, earnings, charges, etc.

| OPERATIONS AND FISCAL RESULTS. | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|
| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
| Miles oper June 30.. | 596 | 582 | 561 | 520 |
| Operations— | | | | |
| Pass. carried, No.... | 350,051 | 307,654 | 262,114 | 261,814 |
| Passenger mileage. | 36,974,587 | 38,128,379 | 24,831,737 | 27,542,589 |
| Rate per pass. p. m. | 1.90 cts. | 1.74 cts. | 2.12 | 2.02 cts. |
| Total tons carried.. | 1,993,935 | 1,771,371 | 1,776,811 | 736,021 |
| Freight (tons) mile. | 194,180,909 | 206,168,192 | 123,360,048 | 124,809,535 |
| Freight p. ton p. m. | 1.27 cts. | 1.21 cts. | 1.43 cts. | 1.41 cts. |

| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
|---|------------------|------------------|------------------|------------------|
| Earnings— | | | | |
| Passenger..... | 705,008 | 663,081 | 525,410 | 555,194 |
| Freight..... | 2,485,236 | 2,455,190 | 1,795,924 | 1,780,609 |
| Mail, express, etc.. | 161,744 | 154,017 | 147,170 | 141,336 |
| Total gross earn. | 3,352,988 | 3,362,289 | 2,468,504 | 2,457,359 |
| Oper. expenses— | | | | |
| Maint. of way, etc.. | 473,235 | 474,112 | 389,288 | 321,283 |
| Maint. of equipm't. | 291,151 | 224,553 | 172,147 | 194,609 |
| Transportation exp. | 1,141,571 | 1,209,143 | 857,704 | 856,527 |
| Contingent..... | 29,092 | 29,591 | 69,607 | 12,044 |
| Gen. taxes & insur.. | 260,816 | 242,150 | 221,145 | 205,237 |
| Net Total..... | 2,195,865 | 2,179,549 | 1,709,889 | 1,587,700 |
| Net earnings..... | 1,157,123 | 1,182,739 | 758,615 | 869,659 |
| P. e. op. exp. to earn. | (65-49) | (68-22) | (69-27) | (64-61) |
| P. e. of Profit by etc. | 144,280 | 83,179 | 102,277 | 87,530 |
| Total income..... | 1,301,403 | 1,265,918 | 860,892 | 957,189 |
| Disbursements— | | | | |
| Rentals paid..... | 183,849 | 110,079 | 115,859 | 101,080 |
| Interest on bonds..... | 610,833 | 608,000 | 608,000 | 608,000 |
| Miscellaneous..... | 19,876 | 2,770 | 5,682 | 6,671 |
| Dividends on pref. | 334,810 | 324,778 | ..... | ..... |
| Total..... | 1,149,368 | 1,045,627 | 729,521 | 715,751 |
| Surplus..... | 152,035 | 220,291 | 131,371 | 241,438 |
| * From surplus paid on common stock in Sept., 1898, 2 p. c. (\$200,000) and in Sept., 1899, 1 p. c. (\$100,000), both in preferred stock. | | | | |

CONDENSED BALANCE SHEET JUNE 30.

| | 1899. | 1898. | 1897. |
|--------------------------------------|-------------------|-------------------|-------------------|
| Assets— | | | |
| Road and equipment..... | 29,270,659 | 28,782,921 | 28,630,586 |
| Stocks and bonds owned..... | 3,404,522 | 3,399,474 | 3,396,728 |
| Company's bonds & stock in treas. | 2,500,000 | 800,000 | *1,050,000 |
| Fund for equipment, extens. etc. | 845,174 | ..... | ..... |
| Bills receivable..... | 143,536 | ..... | ..... |
| Cash..... | 1,240,588 | 499,190 | 358,411 |
| Due from agents, individuals, etc. | 300,593 | 248,545 | 122,590 |
| Materials, etc..... | 258,292 | 166,764 | 154,778 |
| Miscellaneous..... | 9,687 | 8,599 | ..... |
| Total..... | 37,973,052 | 33,905,493 | 33,713,096 |
| Liabilities— | | | |
| Common stock..... | 10,000,000 | 10,000,000 | 10,000,000 |
| Preferred stock..... | 6,700,000 | 6,500,000 | 6,500,000 |
| Bonds (see SUPPLEMENT)..... | 19,200,000 | 16,000,000 | 16,000,000 |
| Fund for equipment, extens. etc. | 845,174 | ..... | ..... |
| Dividend payable in pref. stock..... | ..... | ..... | 250,000 |
| Vouchers, pay-rolls, etc..... | 83,711 | 113,689 | ..... |
| Due other road- and individuals..... | 335,034 | 303,186 | 346,551 |
| Interest due and accrued..... | 62,776 | 22,225 | 21,049 |
| Taxes..... | 335,395 | 319,334 | 312,431 |
| Bills and notes for equipment..... | 52,590 | 53,500 | 51,000 |
| Miscellaneous..... | 40,879 | 226,719 | ..... |
| Profit and loss, balance..... | 144,049 | 97,661 | 183,335 |
| Total..... | 37,973,052 | 33,905,493 | 33,713,096 |

*Includes \$230,000 preferred stock for dividend.—V. 69, p. 696.

Minneapolis & St. Louis Railroad.

(For the year ending June 30, 1899.)

On pages 911 to 913 of to-day's CHRONICLE are published in full from the annual report President Hawley's remarks, and in addition the principal tables—traffic, income, balance sheet, etc.

The comparative statements of earnings, etc., compiled for the CHRONICLE are as follows:

| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
|--------------------------|--------------------|--------------------|-------------------|-------------------|
| Earnings from— | | | | |
| Passengers..... | 494,031 | 457,480 | 412,085 | 405,605 |
| Freight..... | 1,860,258 | 1,650,508 | 1,469,070 | 1,500,379 |
| Mail, exp. & miscell.. | 145,715 | 138,593 | 125,350 | 122,316 |
| Total..... | 2,500,004 | 2,246,581 | 2,006,505 | 2,028,300 |
| Expenses— | | | | |
| Maint. of way, etc.. | 460,655 | 398,293 | 270,819 | 275,122 |
| " " equipment..... | 235,785 | 212,132 | 169,273 | 188,597 |
| Conductors' transport | 621,282 | 580,402 | 510,013 | 515,995 |
| General..... | 120,283 | 104,795 | 151,610 | 157,099 |
| Taxes..... | 84,700 | 72,294 | 67,411 | 66,737 |
| Total..... | 1,522,705 | 1,367,916 | 1,199,128 | 1,203,552 |
| Net earnings..... | 977,299 | 878,665 | 807,377 | 824,748 |
| Other income..... | 196,597 | 167,865 | 155,235 | 144,048 |
| Total..... | 1,173,896 | 1,046,530 | 962,612 | 968,796 |
| Deduct— | | | | |
| Rentals..... | 55,694 | 55,162 | 55,354 | 56,476 |
| Int. paid during year | 659,540 | 580,540 | 580,540 | 580,540 |
| Miscellaneous..... | 294,583 | 265,000 | 245,000 | 245,000 |
| Total..... | 1,009,817 | 900,702 | 883,824 | 887,016 |
| Balance..... | sur.164,079 | sur.145,828 | sur.78,788 | sur.86,780 |

BALANCE SHEET JUNE 30.

| | 1899. | 1898. | 1897. | 1896. |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|
| Assets— | | | | |
| Road and equip..... | 25,291,545 | 22,124,186 | 21,983,704 | 22,005,860 |
| Construction acc'ts..... | 2,739,096 | ..... | ..... | ..... |
| Investments..... | 89,000 | 347,000 | 346,500 | 78,500 |
| Companies & indiv'ds | 16,798 | ..... | 11,222 | 216,582 |
| Agents & conductors..... | 63,643 | 52,896 | 51,250 | 50,728 |
| U. S. P. O. Depart..... | 17,477 | 17,811 | 17,713 | 17,669 |
| Comp'y's bds. in treas. | 482,000 | 282,000 | 282,000 | 282,000 |
| Materials and suppl's | 167,981 | 184,219 | 150,818 | 182,491 |
| Cash..... | 269,777 | 283,300 | 99,348 | 100,847 |
| Miscellaneous..... | 32,781 | 27,390 | 40,796 | 28,968 |
| Total..... | 29,170,099 | 23,318,802 | 22,983,350 | 22,963,726 |
| Liabilities— | | | | |
| Stock (see INV. SUPP.)..... | 10,000,000 | 12,500,000 | 12,500,000 | 12,500,000 |
| Bonds (see INV. SUPP.)..... | 17,300,000 | 10,000,000 | 10,000,000 | 10,000,000 |
| Audited vouchers..... | 329,501 | 198,399 | 56,365 | 75,876 |
| Acc'd later on bonds | 187,186 | 83,116 | 83,186 | 68,896 |
| Taxes..... | 52,426 | 47,192 | 44,473 | 44,321 |
| Audited pay-rolls..... | 84,507 | 79,281 | 71,755 | 73,519 |
| Miscell. accounts..... | 245,911 | 104,011 | 54,101 | 77,282 |
| Income account..... | 470,567 | 306,702 | 179,069 | 105,882 |
| Total..... | 29,170,099 | 23,318,802 | 22,983,350 | 22,963,726 |

—V. 69, p. 744.

Toledo & Ohio Central Railway.

(Report for the year ending June 30, 1899.)

President Stevenson Burke says in substance:

General Results.—The increase of more than 13 p. c. in train load [from 275.2 tons in 1897-98 to 312.7 in 1898-99] is due to use of heavier engines and increased capacity of cars. [The average earnings per freight train per mile were \$1.3713 against \$1.285 in 1897-98.] The track, bridges and equipment have been maintained in good order. We have been passing through a period of depression, which has proved very trying to most of the coal-carrying roads of the country. Your property has passed through this period with its property maintained in good condition, and there is very much encouragement for the future, as, since the close of the fiscal year, quite large gains have been made in both the gross and net earnings of the company.

When we took possession of the Kanawha & Michigan, its line was completed only to Charleston, West Va. Since then, it has been extended to a connection with the Chesapeake & Ohio at Gauley River, and the entire line has been very much improved, track has been ballasted, trestles filled, and the road at many points protected from the encroachments of the river, by riprapping. All circumstances considered, both properties are in a very satisfactory condition.

Tonnage.—Of the tonnage carried in 1898-99 bituminous coal contributed 64 per cent, viz.: 1,557,510 tons, against 1,322,065 in 1897-98 and 1,633,357 in 1892-93. Lumber, the next item in importance, afforded 131,694 tons, and grain 57,923 tons.

Maintenance of Way.—The material used includes: Steel rails, new, 1,639 tons; do, old, 1,127 tons; ties, 52,796.

Statistics.—Following are comparative tables for four years:

| | 1898-9. | 1897-8. | 1896-7. | 1895-6. |
|------------------------------------|--------------------|-------------------|-------------------|-------------------|
| Miles oper. June 30. | 371 | 371 | 371 | 371 |
| Operations— | | | | |
| No. of pass. carried..... | 615,945 | 622,781 | 636,467 | 708,454 |
| No. of pass. car'd 1 m. | 19,959,330 | 19,761,467 | 17,869,830 | 19,115,118 |
| Rate per pass. per m. | 1.840 cts. | 1.352 cts. | 1.954 cts. | 2.015 cts. |
| Tons moved..... | 2,432,906 | 2,127,484 | 2,139,167 | 2,263,578 |
| Tons moved 1 mile..... | 310,759,949 | 273,244,489 | 264,772,678 | 276,500,217 |
| Rate per ton per m..... | 0.438 cts. | 0.467 cts. | 0.478 cts. | 0.522 cts. |
| Earnings— | | | | |
| Passenger..... | 367,191 | 354,828 | 349,101 | 385,250 |
| Freight..... | 1,362,416 | 1,275,499 | 1,266,360 | 1,443,483 |
| Mail, exp's & miscel. | 168,260 | 149,287 | 135,518 | 115,790 |
| Gross earnings from op. | 1,897,867 | 1,779,614 | 1,750,979 | 1,944,503 |
| Expenses— | | | | |
| Way and structures..... | 247,303 | 236,638 | 286,708 | 296,439 |
| Main. of equipment..... | 228,719 | 200,340 | 189,045 | 216,590 |
| Transportation..... | 769,895 | 757,999 | 756,793 | 755,230 |
| General..... | 50,536 | 50,719 | 52,728 | 58,396 |
| Taxes..... | 88,823 | 78,766 | 78,127 | 72,000 |
| Oper. exp. & taxes..... | 1,385,276 | 1,324,462 | 1,363,402 | 1,398,657 |
| Net earnings..... | 512,591 | 455,152 | 387,577 | 545,845 |
| P. e. of op. ex. to earn. | (72-99) | (74-42) | (77-86) | (71-92) |
| Other income..... | 24,854 | 10,255 | 8,208 | 9,531 |
| Total..... | 537,445 | 465,407 | 395,785 | 555,376 |
| Deduct— | | | | |
| Interest on bonds..... | 350,000 | 350,000 | 350,000 | 349,170 |
| Int. on car trusts..... | 20,350 | 14,318 | 19,790 | 28,135 |
| Dividends..... | ..... | ..... | 46,350 | 185,400 |
| Miscellaneous..... | 38,783 | 21,452 | 19,537 | 20,257 |
| Total..... | 409,133 | 385,770 | 435,697 | 582,962 |
| Balance..... | sur.128,312 | sur.79,637 | def.39,912 | def.27,586 |

BALANCE SHEET JUNE 30.

| | 1899. | 1898. | 1897. | 1896. |
|---|-------------------|-------------------|-------------------|-------------------|
| Assets— | | | | |
| Cost of road & equip..... | 14,863,413 | 15,108,562 | 15,085,113 | 15,078,684 |
| Bills & acc'ts. rec. & co. | 389,139 | 441,769 | 476,677 | 498,980 |
| Oth. perm. inv'es'ts..... | 3,401,139 | 3,404,229 | 3,399,971 | 3,400,978 |
| Supplies..... | 83,939 | 92,776 | 75,696 | 107,171 |
| Cash..... | 10,543 | 9,783 | 8,998 | 8,552 |
| Cash with Trust Co. for div., etc..... | 79,593 | 79,045 | 79,173 | 21,947 |
| Total assets..... | 18,832,766 | 19,136,165 | 19,125,628 | 19,116,312 |
| Liabilities— | | | | |
| Stock, common..... | 6,500,000 | 6,500,000 | 6,500,000 | 6,500,000 |
| Stock, preferred..... | 3,708,000 | 3,708,000 | 3,708,000 | 3,708,000 |
| Bonds (see INV. SUPP.)..... | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 |
| Car trusts..... | 383,152 | 186,775 | 261,640 | 363,206 |
| Bills and acc'ts. pay-able, wages, etc..... | 1,024,268 | 1,046,670 | 936,021 | 835,127 |
| Int. coup., div., etc. | 13,073 | 131,921 | 184,502 | 181,726 |
| Income account..... | 79,273 | 862,799 | 505,453 | 588,251 |
| Total liabilities..... | 18,832,766 | 19,136,165 | 19,125,628 | 19,116,312 |

—V. 69, p. 331.

Oregon Railroad & Navigation.

(For the year ending June 30, 1899.)

The annual report, signed by President A. L. Mohler and Chairman of the Board William L. Bull, says in part:

General Results.—The improvements made have been justified by the still further increase in the tons moved per train mile and freedom from accident; the average tons moved per train mile for this fiscal year being 263.3, as compared with 245.7 for the year 1898 and 188.4 for the year 1897. The mining interests in the Baker District continue to show marked development. In the Coeur d'Alene District, owing to disturbed labor conditions, the mines for quite a period were closed down, but this important traffic is now being resumed and will soon reach a normal condition. The earnings of the water lines declined on account of the company's retirement from Alaska traffic, the unusually severe winter, which obstructed navigation, and for the further reason that the farmers' financial condition did not make it necessary for

them to dispose of their grain and farm products as freely as previously, 100,547 tons less of grain having been moved this year by your company than in 1897-98.

Refunding.—During the year \$759,000 of the Oregon Railway & Navigation Company's 6 per cent first mortgage bonds have been retired, and against them have been issued \$957,668 consolidated 4 per cent bonds. The increased capitalization has been charged to profit and loss.

Improvements, Etc.—All expenditures for improvements and betterments on the rail lines were charged to operating expenses, except \$39,243 for one dining and two composite cars and \$6,756 paid for new real estate, which were charged to income account. All expenditures on the water lines have been charged to operating expenses or depreciation fund, except cost of the new tug Wallula, charged to improvement and betterment fund. The company during the year built two new river steamers, the Spokane and the Hassalo, which were charged to the depreciation fund.

All the cars will be equipped with air brakes and automatic couplers within the time required by Congressional law.

Statistics.—The reorganized company's accounts date only from August 18, 1896, but for purposes of comparison the figures below for the full years are given, except in the income account:

EARNINGS AND EXPENSES.

| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
|---------------------------|--------------------|--------------------|--------------------|--------------------|
| Earnings— | | | | |
| Rail lines. | \$4,688,549 | \$5,745,503 | \$4,625,657 | \$6,727,073 |
| Freight. | 1,268,321 | 1,455,704 | 1,086,571 | 1,935,514 |
| Passengers. | 87,755 | 1,421 | 79,429 | 2,029 |
| Express. | 186,667 | 4,202 | 181,061 | 7,481 |
| Mail. | 26,992 | 21,807 | 19,753 | 27,816 |
| Miscellaneous. | | | | |
| Total. | \$6,258,282 | \$7,476,937 | \$5,892,471 | \$9,022,922 |
| Expenses— | | | | |
| Maintenance of way, &c. | \$1,117,899 | \$10,824 | \$1,032,677 | \$24,934 |
| Maintenance of equip't. | 431,963 | 45,366 | 413,673 | 51,831 |
| Conduct'g transport'n. | 1,657,662 | 621,810 | 1,587,212 | 633,060 |
| General. | 179,701 | 64,081 | 153,315 | 56,687 |
| Taxes. | 148,385 | 10,582 | 145,363 | 10,933 |
| Total. | \$3,535,610 | \$752,663 | \$3,332,241 | \$777,475 |
| Net earnings. | \$2,722,672 | \$4,946,668 | \$2,660,230 | \$125,447 |
| Per cent of exp. to earn. | 56.49 | 100.66 | 55.61 | 86.10 |

INCOME ACCOUNT.

| | 1898-9. | 1897-8. | 1896-7. | 1895-6. |
|--------------------------------|--------------------|--------------------|--------------------|---------|
| Net earnings, all lines. | \$2,717,706 | \$2,785,677 | \$1,607,766 | |
| Other income. | 73,107 | 77,866 | 45,062 | |
| Total net. | \$2,790,813 | \$2,863,543 | \$1,652,828 | |
| Deduct— | | | | |
| Interest on funded debt. | \$830,357 | \$865,492 | \$780,520 | |
| Sinking fund. | 163,110 | 154,230 | 120,687 | |
| Depreciation water equipment. | 94,610 | 89,350 | 35,607 | |
| Miscellaneous. | 49,912 | 616 | 42,847 | |
| Dividends. | 440,000 | 790,000 | 110,000 | |
| Total. | \$1,577,999 | \$1,899,698 | \$1,089,171 | |
| Surplus over dividends. | 1,212,824 | \$963,855 | \$563,657 | |

*In 1896-7 paid 1 p. c. on pref. stock and in 1897-8 paid 5 p. c. on pref. stock and 1 p. c. on common; in 1898-9 4 p. c. on pref. Aug. 18, 1896, to June 30, 1897, 10 months and 14 days.

CONDENSED BALANCE SHEET FOR YEAR ENDING JUNE 30.

| | 1899. | 1898. | 1897. |
|--|---------------------|---------------------|---------------------|
| Assets— | | | |
| Total cost of property. | \$49,342,553 | \$49,325,916 | \$49,310,910 |
| Bonds and stocks. | 5,215,059 | 5,307,852 | 5,249,674 |
| Cash in banks, etc. | 1,986,576 | 2,113,401 | 791,674 |
| O. R. & N. Co.'s 1st mort. mortgage bonds. | 68,061 | 181,519 | 475,000 |
| Improve. and better. acct. (per contra). | 403,635 | 452,525 | 440,821 |
| Materials and supplies. | 645,589 | 417,062 | 271,136 |
| Audited bills for collection. | 230,534 | 144,670 | 111,349 |
| Advances new lines. | 1,114,800 | 5,943 | |
| Branches under construction. | 173,943 | | |
| Agents, pursers and conductors. | 180,112 | 166,182 | 117,758 |
| Miscellaneous. | 190,195 | 277,978 | 289,971 |
| Total assets. | \$58,833,178 | \$58,342,306 | \$57,084,934 |
| Liabilities— | | | |
| Common stock. | \$24,000,000 | \$24,000,000 | \$24,000,000 |
| Preferred stock. | 11,000,000 | 11,000,000 | 11,000,000 |
| Consol. mortgage 4 per cent bonds. | 19,867,800 | 18,983,840 | 18,989,690 |
| O. R. & N. Co.'s 1st mort. mortgage bonds. | 68,061 | 1,587,400 | 4,451,000 |
| O. R. & N. Co.'s 1st mort. sinking fund. | 432,246 | 263,236 | 107,680 |
| Vouchers. | 228,978 | 331,478 | 300,190 |
| Pay-rolls and undclaimed wages. | 198,927 | 204,282 | 159,583 |
| Consol. mortgage bonds, interest. | 101,546 | 87,779 | 107,070 |
| O. R. & N. Co. 1st M. int. due and unpaid. | 23,319 | 51,129 | 106,659 |
| Water line equipment depreciation fund. | 38,963 | 48,688 | 33,859 |
| Traffic balances. | 142,716 | 197,329 | 82,810 |
| Nor. Pac. Ter. Co.—Accrued rental acct. | | 255,900 | |
| Dividend No. 1—Preferred stock. | | 240,000 | 109,965 |
| Dividend No. 1—Common stock. | | 100,000 | 14,000 |
| Called bonds outstanding. | 180,379 | 157,197 | 99,518 |
| Miscellaneous. | 40,635 | 452,525 | 440,821 |
| Improve. and better. fund (per contra). | | | |
| By profit and loss to balance. | 1,784,321 | 779,599 | 628,677 |
| Total. | \$58,833,178 | \$58,342,306 | \$57,084,934 |

—V. 69, p. 591, 592.

Georgia Southern & Florida Railway.

(Report for year ending June 30, 1899.)

President Samuel Spencer says in part:

The severe freeze in Florida and Southern Georgia in the early spring destroyed most of the fruit crop, and caused a material reduction in the revenue from this source. The increase in maintenance of equipment is due to the cost of air brakes and automatic couplers, and to expenditures made to bring the equipment up to a higher standard.

There were sold during the year \$104,000 first mortgage bonds (in the treasury June 30, 1899), to reimburse the company for cash used to pay equipment notes. The reserve funds now amount to \$44,456, as against \$27,907 at the close of the previous year, it having been necessary during the year to draw upon these funds to make necessary repairs and replacements.

Twenty-four miles of 75-lb. steel rails were laid during the year to replace 60-lb. rail, and there were placed in the track 175,632 cross ties.

Statistics.—Earnings, expenses, etc., follow.

OPERATIONS, EARNINGS, ETC.

| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
|----------------------------|----------------|----------------|----------------|----------------|
| Operations— | | | | |
| Passengers carried. | 305,510 | 304,411 | 293,418 | 254,753 |
| Passengers car'd 1 mile. | 10,573,564 | 10,742,160 | 9,182,253 | 10,629,271 |
| Receipts per pass. per m. | 2.46 cts. | 2.49 cts. | 2.47 cts. | 2.18 cts. |
| Tons freight carried. | 601,404 | 574,061 | 481,796 | 474,769 |
| Tons freight car'd 1 mile. | 48,401,471 | 45,396,322 | 38,089,379 | 35,803,328 |
| Rate per ton per mile. | 1.221 cts. | 1.303 cts. | 1.394 cts. | 1.530 cts. |
| Earnings— | | | | |
| Freight. | 590,743 | 591,671 | 531,063 | 548,065 |
| Passenger. | 260,033 | 257,122 | 226,602 | 231,805 |
| Mail, express and miscel. | 13,022 | 100,835 | 165,877 | 89,245 |
| Total. | 953,798 | 949,628 | 863,542 | 869,115 |
| Expenses— | | | | |
| Maintenance of way. | 123,877 | 153,059 | 125,199 | 152,139 |
| Maintenance of equip. | 191,272 | 135,719 | 115,728 | 135,636 |
| Conducting transport'n. | 290,402 | 243,296 | 261,896 | 248,147 |
| General expenses & tax. | 90,164 | 81,980 | 84,894 | 79,387 |
| Total. | 695,715 | 654,054 | 590,707 | 610,329 |
| Net earnings. | 258,083 | 295,574 | 272,835 | 258,786 |
| Per cent of exp. to earn. | 72.94 | 68.87 | 68.40 | 70.22 |

INCOME ACCOUNT.

| | 1898-9. | 1897-8. | 1896-7. | 1895-6. |
|--------------------------|---------------------|------------------|------------------|------------------|
| Net earnings. | \$258,083 | \$295,574 | \$272,835 | \$258,786 |
| Other income. | 3,302 | 4,703 | | |
| Total. | \$261,385 | \$300,277 | \$279,835 | \$258,786 |
| Interest on bonds. | \$181,250 | \$177,880 | \$179,875 | \$179,200 |
| Dividends. | 83,920 | 55,890 | 27,660 | |
| Balance, surplus. | def. \$3,685 | \$68,447 | \$65,000 | \$79,586 |

CONDENSED BALANCE SHEET JUNE 30, 1899.

| | 1899. | 1898. | 1897. |
|----------------------------------|--------------------|-------|-------|
| Assets— | | | |
| Cost of road & equip't. | \$6,540,075 | | |
| Securities owned. | 25,000 | | |
| Material and supplies on hand. | 90,598 | | |
| Cash. | 70,946 | | |
| Cash for interest and dividends. | 97,518 | | |
| Agents and conductors. | 13,777 | | |
| U. S. Govt. (mail). | 11,552 | | |
| Connecting lines. | 3,040 | | |
| Individuals and companies. | 116,254 | | |
| Total. | \$6,968,257 | | |
| Liabilities— | | | |
| Stock (see INV. SUPP.). | \$2,768,000 | | |
| Funded debt (see INV. SUPP.). | 3,666,000 | | |
| Equip. notes outstanding. | 5,147 | | |
| Taxes accrued, not due. | 16,500 | | |
| Reserve funds. | 44,457 | | |
| Interest due & unpaid. | 97,225 | | |
| Audited vouchers. | 58,761 | | |
| Pay-rolls (June). | 32,998 | | |
| Miscellaneous. | 1,890 | | |
| Due connecting lines. | 33,505 | | |
| Profit and loss. | 243,375 | | |
| Total. | \$6,968,257 | | |

—V. 67, p. 948.

St. Joseph & Grand Island Railway.

(Report for the year ending June 30.)

The annual report, to be published later more at length, shows:

| | 1899. | 1898. | 1897. |
|-----------------------------------|------------------|------------------|------------------|
| Gross earnings. | \$1,261,060 | \$1,232,508 | \$939,087 |
| Operating expenses. | 912,650 | 747,669 | 676,948 |
| Net earnings. | \$348,409 | \$484,839 | \$262,139 |
| Prop. oper. expenses to earnings. | (72.37%) | (60.66%) | (72.08%) |
| Other income. | 102,180 | 853 | |
| Total net income. | \$450,589 | \$485,692 | |
| Charges. | 276,434 | 187,041 | |
| Dividends. | 164,928 | 274,880 | |
| Balance, surplus. | \$9,227 | \$23,771 | |

—V. 69, p. 181.

Buffalo & Susquehanna Railroad.

(Report for the year ending June 30, 1899.)

Of the 1,304,841 tons carried during the year 1898-99, lumber, logs and bark furnished 1,098,839; coal, 71,072; leather and hides, 18,072, and miscellaneous merchandise, 116,868, each item showing an increase compared with the previous year. The miscellaneous merchandise was double in amount that carried in 1897-98.

Statistics.—The earnings, balance sheet, etc., were:

OPERATIONS, EARNINGS AND CHARGES.

| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
|------------------------------|----------------|----------------|----------------|----------------|
| Operations— | | | | |
| Passengers carried. | 158,187 | 139,255 | 129,044 | 93,259 |
| Freight (tons) carried. | 1,304,841 | 1,075,629 | 1,031,336 | 896,028 |
| Earnings— | | | | |
| Freight. | 688,386 | 510,567 | 503,730 | 421,925 |
| Passengers. | 72,427 | 55,751 | 51,670 | 43,299 |
| Mail, express, &c. | 26,506 | 29,374 | 24,398 | 22,620 |
| Total. | 767,319 | 625,692 | 579,798 | 487,844 |
| Expenses— | | | | |
| Maintenance of way, &c. | 203,982 | 96,853 | 63,521 | 71,392 |
| Maintenance of equip't. | 86,858 | 64,835 | 53,593 | 47,564 |
| Conducting transport'n. | 165,517 | 119,737 | 121,593 | 114,201 |
| General and taxes. | 62,927 | 62,525 | 47,916 | 36,940 |
| Total. | 519,284 | 363,750 | 286,623 | 270,097 |
| Net earnings. | 248,035 | 261,942 | 293,175 | 217,747 |
| P. c. of oper. exp. to earn. | (67.68) | (58.14) | (49.43) | (55.35) |
| Deduct— | | | | |
| Interest on bonds. | 57,669 | 61,544 | 64,984 | 64,215 |
| Sinking fund. | 79,579 | 79,443 | 78,926 | 78,821 |
| Rentals leased lines. | 32,950 | 11,105 | 8,558 | 4,125 |
| Total. | 170,198 | 152,092 | 152,468 | 147,261 |
| Surplus. | 77,837 | 109,850 | 140,707 | 70,486 |

* In January, 1895, the company paid 4 per cent dividend from the surplus of 1893-4 and 1894-5, and in every January since then, 5 p. c.

BALANCE SHEET JUNE 30.

| | 1899. | 1898. | 1899. | 1898. |
|-------------------------|--------------------|--------------------|--------------------------|--------------------|
| Assets. | | | Liabilities. | |
| Cost of road & equip't. | \$3,020,737 | \$3,021,611 | Capital stock. | \$1,515,000 |
| Fuel & sup. on hand. | 34,819 | 30,629 | First mort. bonds. | 1,134,000 |
| Due from agents. | 146 | 91 | Sinking fund reserve. | 1,134,000 |
| Due from old roads. | 45,540 | 25,025 | Accounts payable. | 999 |
| Sinking fund. | 79,591 | 79,450 | Aud. V'ch. pay-rolls. | 40,500 |
| Cash. | 36,761 | 9,121 | Ben' val reserve f'ds. | 41,150 |
| Bills receivable. | 100,000 | 159,729 | Miscellaneous. | 44,384 |
| Miscellaneous. | 86,013 | 17,653 | Balance, surplus. | 127,782 |
| Total. | \$3,356,590 | \$3,448,987 | Total. | \$3,356,590 |

—V. 69, p. 338.

Maine Central Railroad.

(Report for the year ending June 30, 1899.)

President Franklin A. Wilson says:

Results.—The road for the year ending June 30th, 1899, shows an increase of earnings of \$381,327. The operating expenses also increased \$386,093, but the operating expenses this year embrace large items for a new ferryboat at Bath, new equipment, including safety appliances, renewals of rails and the new passenger station at Brunswick. No charges have been made this year to our construction, betterment or equipment accounts.

Maintenance.—Among the principal items of maintenance during the year were:

2,312 tons new steel rails laid in main tracks; 3,951 tons of re-laying rails laid in branches and side tracks; 399,593 cross-ties laid in main and side tracks; 17,073 switch-ties laid; 35-74 miles of track thoroughly re-ballasted; 22-35 miles of fence rebuilt.

There has been expended during the year \$76,667 for train safety appliances. By the first day of January next we shall be in full compliance with the law of Congress. This has already cost us the sum of \$273,663.

Financial.—Our floating debt has decreased during the year \$263,000, standing now at \$500,000. One 7 per cent loan amounting to \$615,300 was replaced by 4 per cent consols, sold at a premium.

Earnings, etc.—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

| EARNINGS AND EXPENSES. | | | | |
|--|------------------|------------------|------------------|------------------|
| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
| Earnings from— | | | | |
| Passengers..... | 1,896,633 | 1,860,334 | 1,867,249 | 1,939,048 |
| Freight..... | 2,840,633 | 2,615,414 | 2,756,873 | 2,774,802 |
| Express, mails, etc..... | 284,832 | 283,053 | 273,913 | 271,468 |
| Total..... | 5,022,098 | 4,758,801 | 4,898,035 | 4,985,318 |
| Operating expenses— | | | | |
| General expenses of office and property..... | 161,903 | 141,391 | 125,014 | |
| General exp. of transp'n..... | 306,195 | 389,194 | 230,169 | |
| Pass. transp'n expenses..... | 314,486 | 317,596 | 326,848 | |
| Freight trans. expenses..... | 444,369 | 413,796 | 421,950 | |
| Motive power expenses..... | 832,053 | 751,608 | 829,648 | |
| Maintenance of cars..... | 170,958 | 161,947 | 192,514 | 3,369,452 |
| Maint. of way & struct'rs..... | 708,593 | 719,501 | 921,140 | |
| New equipment..... | 204,113 | 74,990 | 126,000 | |
| Safety appliances for equipment..... | 76,667 | 26,642 | | |
| Taxes..... | 121,223 | 114,121 | 112,283 | |
| Total..... | 3,405,061 | 3,111,365 | 3,285,568 | 3,369,452 |
| Net earnings..... | 1,617,037 | 1,647,436 | 1,612,467 | 1,615,866 |
| INCOME ACCOUNT. | | | | |
| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
| Receipts— | | | | |
| Net earnings..... | 1,617,037 | 1,647,436 | 1,612,467 | 1,615,866 |
| Other income..... | 81,071 | 63,040 | 52,147 | 51,860 |
| Total..... | 1,698,108 | 1,710,476 | 1,664,614 | 1,667,726 |
| Deduct— | | | | |
| Interest..... | 599,365 | 633,907 | 657,060 | 637,334 |
| Rents..... | 647,090 | 648,121 | 650,480 | 649,516 |
| Dividends..... | 298,531 | 298,527 | 298,524 | 298,524 |
| Sinking fund..... | 29,440 | 29,440 | | |
| Total..... | 1,574,426 | 1,609,995 | 1,606,064 | 1,585,874 |
| Surplus..... | 123,682 | 100,481 | 58,549 | 81,852 |

*Not included in "fixed charges" prior to 1897-8.

GENERAL BALANCE SHEET JUNE 30, 1899.

| Resources— | | Liabilities— | |
|-------------------------------------|---------------------|---|---------------------|
| Total construction & equipment..... | \$15,467,164 | Stock (see INV. SUPP.)..... | \$4,987,800 |
| Stocks and b'ds owned..... | 641,939 | Bonds (see INV. SUPP.)..... | 10,792,192 |
| Cash..... | 277,414 | Miscel. cur't liabilities..... | 295,573 |
| Notes receivable..... | 155,000 | Audited vouchers..... | 197,564 |
| Material and supplies..... | 421,519 | Notes payable..... | 500,000 |
| Agents and conduct'rs..... | 93,533 | Accrued interest and rents not due..... | 258,109 |
| Current traffic bal'ces..... | 148,454 | Sundry lease accounts..... | 111,139 |
| Cons. and individuals..... | 518,856 | Injury fund..... | 67,186 |
| Sinking funds..... | 183,280 | Suspense account..... | 21,858 |
| Other items..... | 17,901 | Sinking funds..... | 518,856 |
| Total..... | \$17,924,660 | For equipment..... | 50,000 |
| | | Profit and loss..... | 124,300 |
| | | Total..... | \$17,924,660 |

—V. 69, p. 695.

St. Paul & Duluth Railroad.

(Report for the year ending June 30, 1899.)

President R. Somers Hayes says in substance:

General.—The gross earnings for the year were very satisfactory, and are due to the general prosperity of the country. There were 233,757 tons of freight moved in excess of last year, the greater portion being grain from connecting lines at low rates. The reduction in maintenance of way is due to the excessive cost of storm damages of the previous year, and to less steel rail being laid this year on the main track. The expenditures charged to maintenance of way average \$1,109 per mile of main line and \$952 per mile of road operated.

Two hundred box cars were purchased under a car equipment trust on a 5 per cent basis, and contracts have been made under a new Car Trust on a 4½ per cent basis for 300 box cars and 8 heavy locomotives. The reduction of grade and change of line at Mahtowa and between Willow River and Sturgeon Lake will be completed during this season. During the year there have been laid 8 miles of 70-pound new steel rail on the main line; 111,449 cross ties were placed in track. The property generally is in good physical condition.

Bonds Issued—Retirement of Pref. Stock.—First consolidated mortgage bonds of the par value of \$1,000,000 were

sold. From the proceeds, \$890,776 was returned to the land and stumpage trust fund [and used for retirement of preferred stock] and the balance was used in payment of construction, improvements and betterments. There remains \$80,500 of these bonds to be used for completing automatic couplers and air brakes. The balance of the \$5,000,000 first consolidated mortgage bonds authorized is reserved for retirement of the outstanding bonds of the main line and branches.

The sum of \$47,052 "reserved from land and stumpage income for the fiscal year ending June 30, 1898, for land grant taxes of 1897, as may be decided by the United States Supreme Court, or for cancellation of preferred stock in accordance with the Plan of Reorganization," it is now deemed expedient to return to the land and stumpage income for the present year, as the decision by the United States Supreme Court is indefinite in time, and the carrying of this amount is at a cost to the company of 7 per cent per annum. After paying 7 per cent upon the preferred stock for the fiscal year ending June 30, 1899, there remains to the credit of the land and stumpage income \$214,519, which will be used in the cancellation of that amount of preferred stock, and notice of this fact has been advertised as required. [This reduces the issue to \$3,895,032.—Ed.]

Consolidation.—All the branch line properties have been purchased by the St. Paul & Duluth RR. Co., and will be no longer treated as leased lines. These properties include:

Stillwater & St. Paul RR.; Taylor's Falls & Lake Superior RR. (excepting its land grant [69,276 acres on July 1, 1899.] and its property held in the hands of trustees for the payment of its mortgage indebtedness); Duluth Short Line Ry. Co.; Grantsburg Rush City & St. Cloud RR.; St. Cloud Grantsburg & Ashland RR.

The principal of the branch line bonds is shown in the bonded indebtedness of the company, while "rentals" include the coupon interest for the year. After June 30, 1899, the rentals of the branch lines will disappear, and interest on their bonds will be shown in "interest accrued."

Lands.—The Land Commissioner's report shows that on July 1, 1899, there remained unsold 953,591 acres of land, of which 283,063 were covered by timber permits. During the late fiscal year there were sold 48,021 acres for \$202,511. The cash receipts were \$208,525; net cash receipts \$167,467.

The land grant of the Stillwater & St. Paul RR. Co. has been entirely sold. The Trustees now have on hand a balance of \$20,667 applicable to the purchase and retirement of that company's bonds, which become due Dec. 1, 1900.

Statistics.—The operations, etc., have been as below:

| OPERATIONS AND FISCAL RESULTS. | | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
| Operations— | | | | |
| Passengers—car'd..... | 413,223 | 519,022 | 515,299 | 532,657 |
| Pas. carried 1 m..... | 18,268,604 | 16,668,080 | 14,603,792 | 15,242,097 |
| Av. rate p. pas. p. m..... | 1.93 cts. | 2.01 cts. | 2.02 cts. | 2.18 cts. |
| Fr. (tons) moved..... | 1,464,393 | 1,240,636 | 1,200,098 | 1,137,012 |
| Fr. (total car 1 m..... | 179,235,915 | 152,718,001 | 148,068,166 | 127,216,980 |
| Av. rate ton p. m..... | 0.76 cts. | 0.81 cts. | 0.80 cts. | 0.925 cts. |
| Earnings from— | | | | |
| Passengers..... | \$388,369 | \$370,237 | \$372,861 | \$369,482 |
| Freight..... | 1,365,043 | 1,229,136 | 1,187,223 | 1,169,362 |
| Mail, exp., &c..... | 48,918 | 48,962 | 49,020 | 49,019 |
| Total..... | \$1,802,330 | \$1,648,335 | \$1,564,104 | \$1,587,863 |
| Op. exp. and taxes..... | 1,239,863 | 1,221,995 | 1,203,050 | 1,280,524 |
| Net earnings..... | \$562,467 | \$426,340 | \$361,054 | \$307,339 |
| Other income..... | 32,473 | 35,598 | 59,892 | 78,100 |
| Total..... | \$594,940 | \$462,238 | \$420,946 | \$385,439 |
| Disbursements— | | | | |
| Rentals..... | \$134,283 | \$135,164 | \$134,558 | \$130,819 |
| Interest on bonds..... | 169,445 | 150,000 | 150,000 | 150,000 |
| Miscellaneous..... | 864 | 810 | 14,604 | 53,523 |
| Total..... | \$304,592 | \$285,974 | \$299,162 | \$334,342 |
| Balance from RR. operations..... | 290,348 | 176,264 | 121,784 | 51,097 |
| Receipts from stumpage and lands..... | 167,467 | 157,001 | 104,417 | 242,483 |
| Total available..... | \$457,815 | \$333,265 | \$226,201 | \$293,580 |
| Deduct div. on prf. (7)..... | 1286,796 | (7) 239,307 | (5) 239,503 | (5) 239,505 |
| Balance..... sur. 171,019 | def. 2,042 | def. 13,304 | sur. 54,075 | |

† Includes 3½ per cent paid in Sept., 1899.

BALANCE SHEET JUNE 30.

| | 1899. | 1898. | 1897. |
|--|---------------------|---------------------|---------------------|
| Assets— | | | |
| Road and equipment..... | \$13,335,760 | \$12,186,880 | \$12,685,223 |
| Bonds and stocks..... | 212,331 | 1,556,790 | 1,556,976 |
| Cash..... | 633,654 | 425,898 | 271,164 |
| Stumpage notes..... | 12,687 | 25,374 | 38,061 |
| Bills receivable..... | 11,264 | 13,314 | 11,339 |
| Due from individuals, &c..... | 102,286 | 138,214 | 131,550 |
| Materials and fuel on hand..... | 86,301 | 65,226 | 63,219 |
| Accounts receivable..... | 154,436 | 144,113 | 192,388 |
| Land and town lot contracts..... | 493,897 | 463,395 | 400,786 |
| Equipment trust..... | 91,083 | | |
| Miscellaneous..... | 9,580 | 388 | 4,071 |
| Total..... | \$15,143,279 | \$15,019,293 | \$15,374,778 |
| Liabilities— | | | |
| Stock and scrip (see SUPP'T)..... | \$8,759,741 | \$9,451,170 | \$9,452,893 |
| Bonds (see SUPPLEMENT)..... | 4,919,500 | 3,710,000 | 3,710,000 |
| Equipment trust..... | 91,083 | | |
| Taxes, pay-rolls, &c. (cur. liab.)..... | 246,320 | 186,931 | 179,204 |
| Conspn Int. accrued, not due..... | 63,800 | 60,467 | 60,467 |
| Sinking fund..... | 152,282 | 140,838 | 134,131 |
| Preferred stock canceled..... | | | 579,325 |
| Land and stumpage income expended prior to July 1, 1888..... | | 690,776 | 690,776 |
| Pref. land and stump. income..... | 506,584 | 435,769 | 435,347 |
| Miscellaneous..... | 27,500 | 27,791 | 7,408 |
| Land and stump. income acc't..... | 214,519 | 47,052 | |
| Balance railroad income..... | 146,950 | 218,478 | 121,727 |
| Total..... | \$15,143,279 | \$15,019,293 | \$15,374,778 |

—V. 69, p. 696.

Metropolitan Street Railway of New York.

(Balance Sheet of June 30, 1899.)

The earnings, etc., for the year 1898-9 were given in the CHRONICLE of September 2, page 499. The balance sheets of June 30 compare as follows:

| GENERAL BALANCE SHEETS JUNE 30. | | | |
|------------------------------------|---------------------|---------------------|---------------------|
| Assets— | 1899. | 1898. | 1897. |
| Road and equipment..... | \$35,255,379 | \$33,931,792 | \$32,050,899 |
| Stocks & bonds of other corp'tns.. | 14,160,572 | 15,317,472 | 12,075,668 |
| Due from leased lines acct. imp'ts | 3,276,064 | 1,500,799 | 1,421,751 |
| Accrued interest..... | 321,421 | — | — |
| Supplies on hand..... | — | 251,923 | 158,091 |
| Open accounts..... | 267,467 | 258,728 | 240,831 |
| Construction, &c..... | 14,312,401 | 8,420,388 | 6,692,7 |
| Cash on hand..... | 737,065 | 2,399,080 | 295,018 |
| Total..... | \$68,230,369 | \$62,100,182 | \$46,909,270 |
| Liabilities— | | | |
| Capital stock..... | \$39,938,500 | \$30,000,000 | \$30,000,000 |
| Funded debt..... | 21,750,000 | 27,750,000 | 9,400,000 |
| Bills payable..... | 2,416,738 | 1,150,000 | 5,545,449 |
| Interest due and accrued..... | 401,274 | 297,108 | 140,89 |
| Dividends and rentals accr'd..... | 1,290,541 | 937,641 | 90,585 |
| Open accounts..... | 637,688 | 327,166 | 399,909 |
| Profit and loss, surplus..... | 1,805,650 | 1,638,267 | 1,332,489 |
| Total..... | \$68,230,369 | \$62,100,182 | \$46,909,270 |

—V. 69, p. 645.

Pennsylvania Company.

(Report for the year ending Dec. 31, 1899.)

Income Account, Etc.—The income account and balance sheet follow:

| INCOME ACCOUNT OF PENNSYLVANIA COMPANY. | | | |
|--|------------------|------------------|------------------|
| | 1898. | 1897. | 1896. |
| Revenue— | | | |
| Net earnings Union Line Bureau..... | 275,326 | 263,010 | 220,213 |
| Rent of Steubenville Extension..... | 61,929 | 61,929 | 61,929 |
| Received for rent of real estate..... | 13,095 | 14,831 | 16,720 |
| Received for rent of equipment..... | 202,006 | 195,475 | 184,404 |
| Profit operating P. Ft. W. & C. R. R..... | 54,760 | 130,956 | — |
| Profit operating New C. & B. V. R. R..... | — | 9,192 | — |
| Profit operating Cleve. & Pitts. R. R..... | 201,561 | 210,600 | 37,302 |
| Dividends on stocks..... | 1,147,736 | 1,188,152 | 1,436,657 |
| Interest on bonds..... | 275,388 | 247,325 | 431,189 |
| Miscellaneous..... | 2,138 | 11,790 | 11,190 |
| Total revenue..... | 2,234,439 | 2,333,259 | 2,899,623 |
| Disbursements— | | | |
| General expenses..... | 153,267 | 121,414 | 154,163 |
| Payments on car trusts..... | 39,555 | 41,647 | 83,789 |
| Interest on bonds..... | 1,067,125 | 928,271 | 925,507 |
| General interest..... | 2,422 | 4,993 | 23,550 |
| Loss in operating P. Ft. W. & C. R. R..... | — | — | 515,996 |
| Loss in operating Erie & Pitts. R. R..... | 137,967 | 78,831 | 321,736 |
| Loss in operating Maat. & Cleve..... | 18,332 | 14,029 | 8,774 |
| Loss in operating New C. & B. V. R. R..... | — | — | 3,77 |
| Advances to Ind. & Vincennes R. R..... | 101,991 | 124,994 | 110,278 |
| Advances to Clin. Elch. & Ft. W. R. R..... | 14,105 | 9,259 | 19,186 |
| Total disbursements..... | 1,551,934 | 1,323,438 | 2,161,356 |
| Balance, surplus..... | 682,505 | 1,009,821 | 238,267 |

BALANCE SHEET DEC. 31, 1898.

| Dr. | Or. |
|---|---------------------|
| Securities..... | \$41,010,300 |
| Bills receivable..... | 214,584 |
| Equipment..... | 3,053,027 |
| Real estate..... | 992,389 |
| Real estate in trust..... | 70,970 |
| Union Line property..... | 4,875,074 |
| Due by— | |
| Leased roads for bel'ts | 1,006,681 |
| Others in curr't acct | 969,774 |
| Others for advanc's | 509,846 |
| Due by stat.agents, &c | 339,662 |
| Supplies..... | 678,058 |
| Miscellaneous assets..... | 2,253,156 |
| Cash..... | 1,291,256 |
| Cash to pay int., &c..... | 463,500 |
| Sinking Funds for Leased Roads— | |
| P. F. W. & C. R. R. 1st M. | 1,384,029 |
| do do 2d M. | 1,357,741 |
| Cleve. & Pitts. consols | 2,535,450 |
| Total..... | \$63,005,497 |
| Capital stock..... | \$21,000,000 |
| First mortgage 4 1/2 p. c..... | 19,467,000 |
| Guar. 3 1/2 Ser. "A"..... | 4,950,000 |
| Due lessor companies for supplies..... | 831,832 |
| Mortgages and ground rents..... | 60,000 |
| Due other companies in current account..... | 2,678,487 |
| Due for current expenditures in operating leased roads..... | 1,447,003 |
| Miscel. liabilities..... | 2,572,407 |
| Int. due and unpaid..... | 463,500 |
| Interest on 3 1/2 p. c. bonds in sink fund..... | 57,750 |
| Reserve fund, leased roads..... | 311,605 |
| Balance to credit of profit and loss acct..... | 5,277,020 |
| Total..... | \$63,005,497 |

—V. 68, p. 1077.

Reading Company.

(Balance Sheets of June 30, 1899.)

The annual report was given in the CHRONICLE of Oct 14, pages 792, 793. The balance sheets of the Reading Company, the Philadelphia & Reading Railway Co. and the Coal & Iron Company follow:

READING COMPANY BALANCE SHEET JUNE 30.

| Assets— | 1899. | 1898. |
|---|----------------------|----------------------|
| Railroad equipment..... | \$19,110,041 | \$16,950,000 |
| Floating equipment..... | 1,450,000 | 1,410,000 |
| Real estate..... | 18,442,309 | 16,315,576 |
| Philadelphia & Reading Ry. bonds owned..... | 10,000,000 | 20,000,000 |
| Bonds of sundry companies..... | 15,392,216 | 15,846,874 |
| Phil. & Read. Ry. Co. stock owned..... | 20,000,000 | 20,000,000 |
| Phil. & Read. Coal & Iron stock owned..... | 8,000,000 | 8,000,000 |
| Stocks of sundry companies..... | 26,511,267 | 26,731,566 |
| Phila. & Reading Coal & Iron Co..... | 77,280,349 | 77,108,652 |
| Sundry railroads..... | 1,434,540 | 1,402,796 |
| Cash..... | 2,225,529 | 1,106,991 |
| Account equipment notes and car trusts..... | 570,452 | 1,534,983 |
| Miscellaneous accounts..... | 474,962 | 618,203 |
| Total assets..... | \$207,888,665 | \$206,765,642 |
| Liabilities— | | |
| Stock (See INVESTORS' SUPPLEMENT)..... | 140,000,000 | 140,000,000 |
| Bonds..... | 64,944,631 | 63,249,501 |
| Contingent account..... | 1,163,445 | 1,289,937 |
| Equipment notes and car trust..... | 508,415 | 1,475,157 |
| Accrued interest and taxes..... | 486,952 | 287,187 |
| Miscellaneous..... | 135,482 | 330,566 |
| Profit and loss surplus..... | 650,720 | 133,293 |
| Total liabilities..... | \$207,888,665 | \$206,765,642 |

Total liabilities.....\$207,888,665 \$206,765,642

PHILADELPHIA & READING RAILWAY BALANCE SHEET JUNE 30.

| Assets— | 1899. | 1898. |
|--|---------------------|---------------------|
| Railroad..... | \$79,851,858 | \$79,851,858 |
| Philadelphia Terminal..... | 8,500,000 | 8,500,000 |
| Philadelphia Subway..... | 2,700,000 | 2,700,000 |
| New equipment..... | 501,302 | — |
| Cash..... | 1,093,178 | 957,407 |
| Freight and toll bills..... | 1,282,730 | 1,019,188 |
| Materials on hand..... | 1,381,681 | 1,092,498 |
| Railroad companies..... | 884,066 | 569,456 |
| Individuals and firms..... | 608,468 | 1,707,353 |
| Miscellaneous..... | 20,462 | 319,587 |
| Total assets..... | \$96,809,725 | \$96,737,348 |
| Liabilities— | | |
| Stock..... | \$20,000,000 | \$20,000,000 |
| Bonds (See INVESTORS' SUPPLEMENT)..... | 70,383,952 | 70,383,952 |
| Bonds and mortgages on real estate..... | 619,406 | 642,905 |
| Unpaid vouchers and pay-rolls..... | 2,225,791 | 1,997,837 |
| R. R. companies, individuals and firms..... | 995,583 | 2,019,240 |
| Interest and rents matured..... | 376,368 | 418,420 |
| Interest, taxes (est.) and rents, accrued..... | 1,716,955 | 1,168,770 |
| Phil. & Reading C. & I. Co..... | 169,911 | — |
| Accident fund..... | 221,744 | — |
| Miscellaneous..... | 93,996 | 103,226 |
| Total liabilities..... | \$96,809,725 | \$96,737,348 |

PHIL. & READING COAL & IRON CO. GENERAL BALANCE SHEET JUNE 30.

| Assets— | 1899. | 1898. |
|--|---------------------|---------------------|
| Coal lands..... | \$61,757,951 | \$61,761,324 |
| Timber lands..... | 659,965 | 659,965 |
| N. Y. & Eastern depots, Western yards & depots, miners' & other houses, Pottsville shops, real estate, &c., storage yards & washeries and "other real estate"..... | 2,792,488 | 2,804,315 |
| Improvements at collieries..... | 7,078,690 | 7,078,690 |
| Equipments at collieries..... | 2,302,468 | 2,302,468 |
| Deadwork at collieries..... | 3,711,477 | 3,711,477 |
| Stocks and bonds of companies controlled..... | 9,872,825 | 9,860,325 |
| Cash on hand..... | 193,332 | 345,056 |
| Coal and rent accounts..... | 2,363,990 | 1,789,505 |
| Companies and individuals..... | 404,196 | 300,337 |
| Coal on hand..... | 2,133,299 | 2,507,562 |
| Supplies and materials on hand..... | 457,703 | 424,581 |
| Philadelphia & Reading Ry. Co. current acct..... | 187,651 | — |
| Miscellaneous..... | 144,964 | 272,890 |
| Total assets..... | \$94,061,599 | \$93,817,996 |
| Liabilities— | | |
| Bonds (See INVESTORS' SUPPLEMENT)..... | \$7,046,147 | \$7,217,146 |
| Capital stock..... | 8,000,000 | 8,000,000 |
| Reading company..... | 77,280,349 | 77,108,682 |
| Pay-rolls and vouchers..... | 524,570 | 493,828 |
| Due for coal purchased..... | 208,706 | 162,739 |
| Due for royalty on coal mined..... | 91,008 | 69,581 |
| Freight and tolls due foreign roads..... | 91,063 | 245,033 |
| Companies and individuals..... | 74,157 | 158,041 |
| Interest due and uncollected..... | 56,437 | 19,257 |
| Miscellaneous..... | 196,124 | 343,717 |
| Surplus..... | 423,038 | — |
| Total liabilities..... | \$94,061,599 | \$93,817,996 |

—V. 69, p. 792, 798.

American Type Founders Company.

(Report for year ending August 31, 1899.)

President John E. Searles says in part:

General Results.—Beginning with the month of March, 1899, our business has showed substantial improvement. The sum total of sales for the year is in excess of the previous year. There is every indication that this increase will continue, the business for the months of August and September, 1899, being larger than the business of the same months in any preceding year.

The equipment has been perfected and automatic processes have supplanted the more costly processes of hand labor. Wider trade relations have been established and arrangements for the extension of the business in foreign markets have been continued. We believe that the company is equipped to render the best service ever offered to the trade, and at the same time to reap a satisfactory return upon the capital invested.

Notwithstanding the successful introduction of machines which cast type-slugs, particularly in newspaper offices, the body-type business of your company has steadily increased. Recognizing, however, the demand for machine composition, your company has thought it wise in the interest of typographic work of the best character, as well as for the increase of its own market, to encourage the introduction of machines which mechanically compose and set movable type of the best foundry production. These efforts have met with success, and it is gratifying to note the steadily increasing introduction and use of type-setting machines which employ our movable type.

Bonds, Etc.—The development of the business has necessarily increased the needs of working capital and has made necessary an increase of the liabilities of the company. There have been sold about \$100,000 of the debenture bonds at par and accrued interest, and the directors think it desirable that the balance of the bonds, amounting to \$300,000, should now be sold, first giving the right to stockholders to take them, so that the volume of commercial paper outstanding may be reduced.

Statistics.—Earnings and charges, and the balance sheet, have been as follows:

| EARNINGS AND CHARGES. | | | |
|------------------------------------|--------------------|--------------------|--------------------|
| | 1898-99. | 1897-98. | |
| Gross earnings..... | \$249,563 | \$215,446 | |
| Interest charges..... | 59,511 | 45,632 | |
| Net earnings..... | \$190,052 | \$169,814 | |
| Dividends..... | 160,000 | — | |
| Surplus..... | \$30,051 | — | |
| BALANCE SHEET AUG. 31. | | | |
| Assets— | 1899. | 1898. | 1897. |
| Plant..... | \$3,074,886 | \$3,022,776 | \$2,845,906 |
| Merchandise and raw materials..... | 1,432,346 | 1,306,612 | 1,130,460 |
| Miscellaneous..... | 289,949 | 231,138 | 210,186 |
| Accounts receivable..... | 456,530 | 381,263 | 385,508 |
| Bills receivable..... | 335,913 | 263,362 | 262,302 |
| Cash..... | 99,629 | 82,023 | 68,087 |
| Total..... | \$5,889,253 | \$5,297,174 | \$4,920,147 |
| Liabilities— | | | |
| Capital stock..... | \$4,000,000 | \$4,000,000 | \$4,000,000 |
| Accounts payable..... | 132,916 | 133,469 | 107,118 |
| Bills payable..... | 545,000 | 279,219 | 497,000 |
| Debenture bonds..... | 696,820 | 600,000 | 501,500 |
| Profit and loss..... | 314,537 | 284,486 | 114,671 |
| Total..... | \$5,889,253 | \$5,297,174 | \$4,920,148 |

—V. 67, p. 952.

Pullman's Palace Car Company.

(Report for the year ending July 31, 1899.)

On a subsequent page are given full particulars regarding the proposed absorption of the Wagner Palace Car Co. The annual reports of the Pullman Company afford the comparison shown below. If we add the net earnings of the latter company, before deducting dividends, for the years ending July 31 to those of the Wagner Company after deducting cost of new cars and betterments we find the position of the consolidated properties to be approximately as follows:

| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
|-----------------|-----------|-----------|-----------|-----------|
| Wagner Co..... | 1,299,093 | 1,214,683 | 1,424,336 | 1,567,891 |
| Pullman Co..... | 5,445,015 | 5,273,984 | 4,650,851 | 4,527,403 |

Total net..... 6,744,108 6,488,567 6,075,187 6,095,300

The dividend rate of the Pullman Company was restored last week to 8 per cent per annum, the amount for many years prior to the increase of stock in November last. On this basis the dividends on the stock of the consolidated company will call for \$5,920,000.

Statistics—The results for several years are as follows:

| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
|---|-------------------|-------------------|------------------|------------------|
| Revenue | | | | |
| Earnings of cars..... | 9,748,576 | 8,598,937 | 7,743,344 | 8,162,460 |
| Patent royalties, manu- facturing profits, ren- tals, interest, &c..... | 1,730,354 | 2,076,031 | 1,231,544 | 1,081,923 |
| Total revenue..... | 11,478,930 | 10,674,968 | 8,974,888 | 9,244,383 |
| Disbursements | | | | |
| Operating expenses..... | 4,559,809 | 3,776,315 | 3,511,869 | 3,730,079 |
| Paid other sleep. cars &ns | 697,715 | 831,634 | 812,169 | 847,897 |
| Repairs in excess of mil- age, &c..... | 780,391 | 793,036 | | 138,898 |
| Dividends on capital stock | 3,149,550 | 2,880,000 | 2,880,000 | 2,880,000 |
| Total disbursements. | 9,183,465 | 8,280,985 | 7,204,038 | 7,596,974 |
| Net surplus..... | 2,295,465 | 2,393,983 | 1,770,850 | 1,647,409 |

INCOME ACCOUNT.

| | 1898-99. | 1898. | 1897. | 1896. |
|---|-------------------|-------------------|-------------------|-------------------|
| Assets | | | | |
| Cars and equipment..... | 22,993,950 | 22,153,304 | 22,638,087 | 23,779,145 |
| Invest' in other car ass'ns | | | | |
| control'd and operated | 2,929,202 | 2,896,463 | 3,662,645 | 3,672,936 |
| Invest' in Pullman, &c. | 8,221,786 | 8,113,787 | 8,104,518 | 8,103,080 |
| Patents, U. S. and foreign. | 114,957 | 114,609 | 114,082 | 112,328 |
| Furniture and fixtures. | 75,314 | 75,000 | 114,658 | 114,371 |
| Real estate, car works, &c., Chicago, St. Louis, Wilmington, Detroit, &c. | 1,573,194 | 1,573,295 | 1,798,561 | 1,797,527 |
| Securities..... | 8,701,050 | 10,384,921 | 9,478,724 | 8,727,871 |
| Construct'n material and oper. supplies, incl. cars in process of construct'n | 5,735,425 | 4,099,948 | 3,191,189 | 3,884,464 |
| Cash and loans..... | 5,104,065 | 7,609,562 | 12,582,625 | 9,080,098 |
| Balance of accounts rec. | 2,343,245 | 6,112,231 | 1,817,871 | 3,648,118 |
| Total assets..... | 57,792,188 | 63,083,105 | 63,502,959 | 62,919,838 |
| Liabilities | | | | |
| Capital stock..... | 54,000,000 | 36,000,000 | 36,000,000 | 36,000,000 |
| Special dividend..... | | 7,200,000 | | |
| Surplus (less written off dur'g yr., \$386,381)..... | 3,792,188 | 19,883,105 | 27,502,959 | 26,919,838 |
| Total liabilities..... | 57,792,188 | 63,083,105 | 63,502,959 | 62,919,838 |

*Embraced in the following accounts: Loss on cars, sold or destroyed, \$116,662; depreciation of cars, \$1,016,951; remodeling cars, \$69,233; less appreciation in values of securities (\$916,465) \$386,381.—V. 69, p. 850, & 54.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING STREET ROADS.**

Baltimore & Ohio RR.—Listed.—The New York Stock Exchange has listed \$39,874,000 of the present issue of \$40,000,000, Southwestern Division first mortgage 3½ per cent gold bonds of 1925.

The remarkable success that has attended the plan for retiring the securities underlying the new loan appears from the following:

| Name of Security. | Amount Issued. | Amount Deposited. | Amount Afloat. |
|---|-------------------|----------------------|-------------------|
| Ohio & Miss. 1st consol. M., ext. 4 p. c. \$8,885,000 | \$8,885,000 | \$6,369,000 | 16,000 |
| do do 2d consol. M., 7s..... | 83,000 | 83,000 | none |
| do do 2d consol. M., 7s..... | 2,952,000 | 2,920,000 | 32,000 |
| do do Springfield Division 7s..... | 1,993,000 | 1,955,000 | 38,000 |
| do do general mort. 6s..... | 313,000 | 309,000 | 4,000 |
| B. & O. S. W. RR. 1st mort. 4½ s..... | 10,667,000 | 10,606,000 | 67,000 |
| B. & O. S. W. RR. 1st consol. M. 4½ s. 10,363,900 | 10,363,900 | 10,357,070 | (a) 6,830 |
| do do 1st income M., Series A. 8,750,000 | 8,750,000 | 8,666,520 | (b) 83,480 |
| do do do Series B. 10,000,000 | 10,000,000 | 9,670,882 | (b) 329,118 |
| do do preferred stock..... | 20,000,000 | 19,347,949 | (b) 652,051 |
| B. & O. S. W. Terminal 5s..... | 1,000,000 | 1,000,000 | none |
| Cin. & Balt. RR. 1st mort. 7s..... | 333,000 | 230,000 | 103,000 |
| Marietta Ry. 1st mort. 4s..... | 175,000 | 175,000 | none |

(a) Provision made in the foreclosure decrees for the payment in cash of this small amount.

(b) Extinguished by the foreclosure.

New Equipment.—The company has placed an order with the Pullman's Palace Car Co. for 1,500 box cars, and with the South Baltimore Car Works for 1,000 box cars. This makes a total of 8,860 box and coal cars ordered for delivery within the next six months. The road has also just placed an order for 43,500 tons of 85-pound steel rail for delivery in 1900, at about \$33 per ton or 87 per cent more than the receivers paid for rail during the time they had charge of the property. Of the total amount now ordered the Baltimore & Ohio proper will get 26,000 tons, the Baltimore &

Ohio Southwestern 12,500, the Pittsburg & Western 4,000 and the Cleveland Terminal & Valley 1,000.—V. 69, p. 697.

Central Massachusetts RR.—New President.—Samuel H. Aldrich having declined re-election, the directors have chosen Robert S. Bradley as President.—V. 68, p. 1224.

Chesapeake & Ohio Ry.—Bonds Authorized.—The stockholders on Tuesday authorized the proposed new loan, not exceeding \$8,000,000, to aid in the construction of the Greenbrier Railway. This line is to extend from Caldwell Station, near White Sulphur Springs, West Va., north along the Greenbrier River for about 100 miles to "Forks of Greenbrier," in Pocahontas county, W. V., where it is expected to connect with an extension of the West Virginia Central & Pittsburg Railway, thus affording a short route to the north and developing a timber and cattle country which is now without rail communication. See V. 69, p. 338, 353.

Chicago & Eastern Illinois RR.—Evansville Terre Haute & Chicago Ry.—Proposed Purchase.—The stockholders of the Chicago & Eastern Illinois RR. will vote Dec. 27 upon propositions to purchase the capital stock, railway property and franchises of the two lesser companies, the Evansville Terre Haute & Chicago Railway Co. and the Indiana Block Coal RR. Co. The first-named leased line is 48½ miles long, extending from Danville Junction to Otter Creek Junction. It has outstanding \$581,950 stock (of which Ch. & East. Ill. owns \$483,630), \$1,100,000 6s, interest guaranteed, due May 1 and Jan. 1, 1900, and \$150,000 income 6s. The Block Coal road extends from Otter Creek Junction to Brazil, Ind., 12½ miles, its capital stock being \$75,000 and bonds \$150,000, namely, 1st mort. 7s due July, 1908, but subject to call for the sinking fund, by which part of them are held, their interest being guaranteed.—V. 69, p. 489.

Chicago & Grand Trunk Ry.—Grand Trunk Ry. of Canada.—Refunding.—The Chicago & Grand Trunk Ry. Co. is arranging to refund the \$5,454,000 first mortgage 6s due Jan. 1, 1900. The refunding, it is hoped, will relieve the Grand Trunk Railway Co. of Canada from further advances on account of interest and will enable the Chicago & Grand Trunk to lay a second track.—V. 60, p. 794; V. 69, p. 439.

Chicago & West Michigan Ry.—Coupons.—The coupons due Nov. 1 from Chicago & North Michigan bonds will be paid at that date in cash, as in May last. A year ago the coupon was paid \$20 in cash and \$5 in ten-year coupon scrip.—V. 69, p. 695.

Collins Park & Belt RR.—Atlanta Rapid Transit Co.—Change of Name.—The Collins Park & Belt RR. is seeking an amendment to its charter changing its corporate name to "Atlanta Rapid Transit Company." C. J. Simmons is President.—V. 69, p. 491.

Decatur (Ill.) Traction & Electric Co.—Incorporated.—This company was incorporated in Illinois on Oct. 20 with \$250,000 authorized capital stock as successor of the City Electric Ry. Co. recently foreclosed. Incorporators: D. S. Shellabarger, W. M. Shellabarger, L. C. Shellabarger.—V. 69, p. 541.

Detroit & Lima Northern Ry.—Receivers' Certificates.—At Toledo, O., on Oct. 20, Judge Ricks of the United States Court authorized the receivers to issue \$500,000 additional receivers' certificates, making the total receivers' certificates outstanding \$1,000,000. The new issue will cover: Right of way, \$14,238; for 29 flat cars, \$5,075; purchase of safety appliances, \$40,000; Emma Coal Co., \$16,639; Lima Locomotive Works, \$3,156; material and supplies, \$52,817; taxes, \$20,000; Maitland, Coppell & Co., for rolling stock, \$220,000; to build track between Lima Junction and Adrian, \$100,000; total, \$471,976.

The amount of \$100,000 for the track between Lima Junction and Adrian is stated to be reserved until further order of the court. Between these points the Lima Northern is now using the Wabash tracks.—V. 69, p. 695.

Fair Haven & Westville RR. (New Haven, Conn.)—New Stock.—The stockholders on Oct. 19 voted to increase the capital stock from \$2,000,000 to \$2,500,000 in connection with the consolidation of the New Haven Street Ry.—presumably to retire the \$500,000 one-year notes issued last November to effect the purchase.—V. 67, p. 955.

Farmville & Powhatan RR.—Receiver.—At Richmond, Va., on Oct. 23 the bondholders applied to the Law and Equity Court for the appointment of a receiver. The road is a narrow-gauge line running from Bermuda Hundred to Farmville, Va., 89 miles. The first mortgage for \$350,000 (Central Trust Co., trustee), is in default, and no interest has ever been paid on the second mortgage of \$500,000.

Flint & Pere Marquette RR.—Pere Marquette RR.—To Vote on Merger.—The stockholders of the Flint & Pere Marquette RR. will meet Nov. 9 to adopt such measures as may be necessary to carry out the proposed consolidation per plan in V. 68, p. 1024, 1181.—V. 69, p. 695.

Huntingdon & Broad Top Mountain RR. & Coal Co.—President.—Director George H. Colket has been elected President, to succeed the late Spencer M. Janney.—V. 68, p. 338.

Joliet (Ill.) Railroad—American Railways.—Change of Control—Line to Chicago.—At the annual meeting of the stockholders of the Joliet RR. on Oct. 23 it was announced that a majority of the company's stock had been acquired by the American Railways Co. A. A. McLeod, S. W. Pettit and H. J. Crowley of Philadelphia were elected directors, succeeding President W. L. Milliken and C. L. Baxter of Portland, Me., and W. B. McKinley of Chicago. The only changes in the officers, it is said, will be the elevation of

Vice-President George F. Duncan to the presidency, and of J. E. Burnham to the vice-presidency.

It was also announced that the Joliet Company has acquired from the Cook County Syndicate all rights to the franchise for a line from Lemont to Chicago, and that the extension of the Lockport Branch to the latter city will be undertaken as soon as practicable. General Manager McKinley says:

"If the material is on hand we will begin work on the Chicago extension north of Lemont April 1. In that event we will have the new line in operation by July 1. The only drawback we are likely to encounter is a tardiness on the part of the steel companies in delivering the material. If the cold weather holds off a little while yet we will have the extension completed from Lockport to Lemont and in operation by Dec. 1."—V. 67, p. 73; V. 69, p. 794.

Kanawha Terminal & Electric Co.—Bonds.—The company, it is said, will issue \$50,000 in 6 per cent bonds on its electric road projected to run from Mount Carbon to Handley, West Va., 7 miles. J. Q. Dickinson at Charleston, W. Va., is a director.

Kansas City Pittsburg & Gulf RR.—Boycott Settled.—The dispute with the connecting roads regarding freight tariff has been settled, and on Wednesday the Federal Court at Kansas City was asked to dismiss the suit for an injunction to prevent the boycotting of the K. C. P. & G. See V. 69, p. 743.

Louisville & Nashville RR.—Called Bonds.—Forty (\$40,000) thousand Evansville Henderson & Nashville Division bonds have been drawn for the sinking fund and will be paid at 110 and interest at the company's office, 120 Broadway, N. Y., on Dec. 1, when interest ceases. —V. 69, p. 741, 744, 746.

Middletown-Goshen Electric Ry.—Successor Company.—This company was incorporated at Albany on Oct. 23 as successor of the Middletown-Goshen Traction Co. Capital, \$100,000. Incorporators—W. B. Royce, H. B. Royce, of Middletown; W. F. Biddle, E. H. Pyle, of Philadelphia, Pa. V. 69, p. 852.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Minneapolis Transfer & Terminal Co.—Terminals.—Mortgage for \$300,000.—The Minneapolis Transfer & Terminal Co. has transferred to the Minneapolis St. Paul & Sault Ste. Marie Ry. for terminals at Minneapolis a strip of land half a block wide, extending from Fourth to Tenth Avenue North. The property is taken over subject to a mortgage for \$300,000.—V. 68, p. 977.

Mississippi Colesburg & Manchester Railway.—Mortgage.—The company has filed a mortgage at Dubuque, Ia., to the International Trust Co. of Boston, as trustee, to cover the projected road from Dyersville to Colesburg in Delaware county, a distance of 20 miles.

Missouri Kansas & Texas Ry.—Kansas City Eldorado & Southern.—Acquired.—Mortgage for \$450,000.—The Missouri Kansas & Texas Railway Co. has bought the Kansas City Eldorado & Southern R.R., West Eldorado to Walker, Mo., on the M. K. & T., 13 miles, for \$1, subject to its bonded indebtedness—\$225,000—part of an authorized issue of \$450,000 gold 6s due 1928.—V. 69, p. 643.

New Orleans & Western RR.—Reorganization Plan Operative.—The Peabody committee gives notice that first terminal mortgage bonds to an amount exceeding 87 per cent and more than a majority of the second terminal mortgage bonds have been duly deposited under the plan dated Aug. 1, 1899 (V. 69, p. 440), and that accordingly said agreement has been duly declared operative. The period within which bonds may be deposited will expire upon Nov. 4, 1899, at 12 o'clock noon, after which time no bonds will be received except upon the express consent of the Reorganization Committee.—V. 69, p. 645.

New York Central & Hudson River RR.—Quarterly.—The estimated earnings for the quarter ending Sept. 30, 1899, compare with the actual results in 1899 as follows:

| 3 months end. | Gross earnings. | Net earnings. | Other income. | Charges & Sinking fund. | Balance for stock. |
|---------------------|-----------------|---------------|---------------|-------------------------|--------------------|
| Sept. 30, 1899..... | \$14,184,338 | \$5,712,820 | \$1,090,222 | \$4,244,671 | \$2,558,371 |
| 1898..... | 11,761,899 | 4,520,444 | 1,090,968 | 4,089,198 | 1,522,214 |

*Operating expenses in 1899 include \$701,700 new equipment and other extraordinary items.

A dividend of 1 per cent calls for \$1,000,000 quarterly. **Stock.**—The directors have voted to issue \$15,000,000 stock, raising the outstanding issue to \$115,000,000, to pay for new rolling stock. President Callaway is quoted as follows:

"We will have \$12,200,000 of the \$15,000,000 to spend. We owe \$2,800,000, borrowed at 4 per cent, to provide 5,000 cars, which are now being delivered. With \$10,000,000 of the balance we shall provide the system with 10,000 cars, 50 coaches and 100 engines for freight and passenger service. The remainder, \$2,200,000, will purchase other rolling stock. None of the \$15,000,000 will be used for betterments. These are paid for out of earnings, and the outlay is not small, as we are constantly strengthening the road-bed and bridges to make them equal to the wear and strain of increased and heavier traffic.

"I have been asked why we do not pay for the rolling stock out of earnings. The answer is 'urgency.' We want the rolling stock now to make earnings. It would take ten or twelve years to acquire the rolling stock that we shall get through the \$15,000,000 issue of stock if earnings that could be devoted to the purpose paid for it. Our system is now one of 6,600 miles of road, and our rolling stock is used in common, so that the lines west of Buffalo get the advantage of all increase in rolling stock.

"I look for certainly three years of undimmed prosperity for all freight carriers. We have had, including 1899, three years of splendid crops, and a crop failure in 1900 would not have the effect of a crop failure since 1896 would have had. As for the Manhattan Railway, we have no use for it. We have nothing in common with New Haven. It simply leases our tracks."—V. 69, p. 695.

New York & North Shore RR.—Long Island Electric Ry.—Consolidated.—The New York & North Shore Ry. Co. and the Long Island Electric Ry. have been consolidated as the New York and North Shore R.R., with capital stock of \$2,100,000. The directors of the consolidated company are:

William H. Sheldermine of Whitestone, N. Y.; Charles A. Porter of Philadelphia; William F. Hogan of Brooklyn; Jacob R. Beem, Rudolph McCabe and William E. Stewart of New York City.

It is expected that cars will be running over the new line between Flushing and Jamaica next week. As soon as possible connection will be made at Jamaica with the company's line to Far Rockaway. The system is also projected to reach Willet's Point and Manhasset, making in all nearly 100 miles of track.—V. 69, p. 852.

New York & Queens County Railway.—Readjustment.—Philadelphia parties are largely interested in this company. The "Philadelphia News Bureau" says: "The security holders have made among themselves a readjustment of the capitalization, taking stock for a portion of their bonds. A syndicate loan, reported at the close of 1898 to be in excess of \$1,000,000, and loans and bills payable to the amount of \$125,000, have been cleaned up, and the road is now stated to be free of floating debt and to have \$150,000 in bank. The present amount of bonds outstanding is \$2,900,000 and of stock \$2,200,000. The earnings, we are informed, are now at the rate of nearly 4 per cent on the stock."

From the same source we obtain the following:

People in the management say the road is earning gross close to \$500,000 per annum, and is being operated at 47 per cent. The interest charges are \$145,000, taxes (est.) \$15,000, leaving around \$300,000 for the \$2,200,000 stock outstanding, or about 4 per cent. The present capitalization is as follows: N. Y. & Queens Co. 1st mtge. 4 per cent, \$1,200,000; Flushing & College Point 1st mtge. 5 per cent, \$50,000; Newtown Ry. 1st mtge. 5 per cent, \$150,000; Steinway Ry. 1st mtge. 6s, \$1,500,000; total, \$2,900,000. Capital stock, \$2,200,000 outstanding, and about \$300,000 additional in the treasury.

The amount of bonds of the New York & Queens County, under its mortgage, formerly outstanding, was \$2,500,000 5s, and in the readjustment the holders of these bonds surrendered \$1,300,000, holding and leaving outstanding as at present \$1,200,000, on which the interest was scaled from 5 to 4 per cent. In return these holders received new stock. The underlying bonds, amounting to \$1,700,000, were left undisturbed. The syndicate took \$300,000 stock at par, and there is still about \$300,000 stock in the treasury.

Earnings.—For the fiscal year ended June 30, 1899, results are reported as follows:

| Year— | Gross earnings. | Net earnings. | Other income. | Fixed charges. | Balance, deficit. |
|-------------|-----------------|---------------|---------------|----------------|-------------------|
| 1898-9..... | \$122,545 | \$179,623 | \$3,850 | | |
| 1897-8..... | 408,949 | 157,672 | 28,807 | \$254,844 | \$152,190 |

—V. 69, p. 852.

New York Philadelphia & Norfolk RR.—Interest on Income Bonds.—Two per cent, it is advertised, will be paid Nov. 1 on the \$1,000,000 income bonds, at the office No. 26 South Street, Philadelphia.—V. 68, p. 978.

Norfolk & Southern RR.—Norfolk Virginia Beach & Southern RR.—Control.—We learn officially that a controlling interest in the \$2,000,000 capital stock of the Norfolk & Southern R.R. has been acquired by the Norfolk Virginia Beach & Southern R.R. Co., and that the price paid for the majority interest (said to be about \$90 a share) will also be paid for the minority stock. John Carstensen, President of the Virginia Beach road, has been elected President of the Norfolk & Southern.—V. 67, p. 650; V. 63, p. 459.

North Pacific Coast RR.—Called Bonds.—Twenty-five first mortgage bonds, it is stated, have been drawn for redemption Nov. 1, interest ceasing that date.—V. 63, p. 400.

Ohio River RR.—Cincinnati Portsmouth & Virginia RR.—Denied.—E. W. Warnick, Auditor of the Ohio River R.R., in response to our letter of inquiry, telegraphs us as follows:

No foundation for rumored lease traffic arrangements entered into for through service, Pittsburg to Cincinnati via Pittsburg Cincinnati Chicago & St. Louis, Norfolk & Western, Cincinnati Portsmouth & Virginia and this company beginning on or about Nov. 20.—V. 69, p. 852.

Oregon RR. & Navigation Co.—Exchange of Securities.—Of the \$7,718,600 common stock which is not deposited as security for the income "B" bonds of the Oregon Short Line R.R. Co., \$4,970,800 has already been acquired, along with \$7,959,004 of the \$11,000,000 preferred stock, by the Union Pacific—see that company's statement below.—V. 69, p. 591, 592.

Oregon Short Line RR.—Exchange of Securities.—The statement for the Union Pacific R.R. below shows that of the \$7,185,000 Short Line Income A bonds \$5,378,000 have been exchanged for U. P. 4s; also that the holders of \$13,376,500 of the \$14,841,000 income B loan, which was exchangeable, dollar for dollar, for U. P. preferred stock, have accepted the terms offered.—V. 69, p. 848.

Pittsburg & Western Railway Co.—Notice to Preferred Stockholders.—The committee consisting of A. Foster Higgins, J. Harsen Rhoades and C. W. Baker, announces that over 87 per cent of the \$5,000,000 preferred stock has been deposited and that further deposits may be made with the Knickerbocker Trust Co. on or before Dec. 1st. As to pending suit see last week's CHRONICLE, page 852. The Baltimore & Ohio R.R. owns \$6,515,000 of the \$8,500,000 common stock.—V. 69, p. 832.

Railways Company General.—Acquisition.—The company, it is reported, has purchased the Montoursville Passenger Ry., extending from Williamsport to Montoursville, 5 miles, and the Milton Lewisburg & Watsontown Electric Ry., connecting Watsontown and Lewisburg, 13 miles, making together 18 miles of road. The intention is said to be to connect them and have a through line from Williamsport to Lewisburg.—V. 69, p. 591.

St. Louis Southwestern Ry.—Interest on Incomes.—The directors this week announced the amount applicable to interest on the second mortgage bonds from the earnings for the first six months of 1899 to be \$151,056 42, equivalent to 1.678 per cent for the six months, or at the rate of 3.352 per cent per annum on the \$9,000,000 outstanding. There will therefore be paid \$16 78 on each coupon Jan. 1. The balance of the 4 per cent interest, it is expected, will be paid from the earnings of the second half of the year. The first payment on this loan, 2 per cent for 1898, was made July 1 this year.—V. 69, p. 793.

Seaboard Air Line.—Raleigh & Gaston RR.—Seaboard & Roanoke RR.—Florida Central & Peninsula RR.—Georgia & Alabama RR.—Richmond Petersburg & Carolina RR.—To Vote on Consolidation.—The stockholders of the Raleigh & Gaston RR. Co. will vote Nov. 29 upon a proposition to consolidate the company with the following railroad companies, or any of them:

Raleigh & Augusta Air Line RR., Durham & Northern Ry. Co., Roanoke & Tar River RR., Seaboard & Roanoke RR., Louisville RR., Carolina Central RR., Palmetto RR., Chesterfield & Kershaw RR., Georgia Carolina & Northern Ry., Seaboard Air Line Belt RR., Georgia & Alabama RR., Florida Central & Peninsula RR., Georgia & Alabama Terminal Co., Logansport & Lawrenceville RR., Richmond Petersburg & Carolina RR., South Bound RR. Co. and the Pittsboro RR.

The stockholders will also consider changing the name of the company to Seaboard Air Line RR. and increasing the capital stock.—V. 69, p. 852, 542, 851; V. 68, p. 826.

Sioux City & Northern RR.—Sale Dec. 12.—The foreclosure sale is set for Dec. 12 at Sioux City.—V. 69, p. 744.

Sutro RR.—Sutter Street Railway of San Francisco.—Sale of Control.—Robert F. Morrow, President of the Sutter Street Ry., at the sale before Judge Coffey in San Francisco on Oct. 17, purchased, for \$215,000, after spirited bidding, the interest of the Sutro estate in the Sutro Railroad Co. The total stock authorized is \$400,000, of which the estate held \$213,100 and other parties \$30,000, the remainder being unissued. In addition to the \$213,100 stock, the sale, it is understood, includes a depot site worth from \$16,000 to \$19,000.

Terre Haute Electric Railway.—Bonds to be Returned.—The holders of bonds dated July 2, 1894, are informed that by vote of a majority of the committee, (Brayton Ives 37 Wall Street, Chairman), the bondholders' agreement of Dec. 7, 1898, has been terminated and that the bondholders are entitled to a return of their securities upon payment at the Metropolitan Trust Co. of their proportion of the expenses and moneys borrowed by the committee.—V. 69, p. 834.

Third Avenue RR. of New York.—Trolley Replaces Cable.—The motive power of the line between 65th Street and Harlem Bridge was on Monday changed from cable to electricity, through cars running over the Third Avenue and 125th Street lines without change at 125th Street. Within a few days, it is expected, the change will be made on the Third Avenue line from 65th Street to 6th Street, while from 6th Street to City Hall it is hoped to make the change early in November.—V. 69, p. 795.

Toledo St. Louis & Kansas City RR.—Option.—We learn officially that holders of more than \$4,000,000 of the \$9,000,000 first mortgage bonds have assented to the proposition giving H. O. Armour, O. T. Bannard and M. S. Paton an option to June 1, 1900, to purchase the certificates of deposit representing their holdings for cash at par and interest at 4 per cent from December, 1892, the date of first default.

Sale.—It is expected that on Nov. 8 the court will fix the date for the foreclosure sale.

Payment of Receiver's Certificates.—The court has authorized Receiver Hunt to take up \$60,000 additional certificates, making \$140,000 expended by the receiver for this purpose and leaving only \$140,000 receiver's certificates outstanding.—V. 69, p. 795.

Union Pacific RR.—Listed.—The New York Stock Exchange has listed \$5,378,000 additional first mortgage 4 per cent gold bonds of 1947, making total amount listed to date \$95,378,000; and has authorized the listing from time to time, prior to Jan. 1, 1900, of additional amounts of 4 per cent bonds, to an aggregate not exceeding \$6,500,000, upon official notice that said bonds have been issued in exchange for Oregon Short Line RR. Series A, 5 per cent income bonds.

The New York Stock Exchange has listed also \$21,335,500 additional preferred capital stock and \$4,970,800 additional common capital stock, making total amount of preferred capital stock listed to date \$96,335,500, and of common capital stock \$92,651,300; and has authorized the listing from time to time, prior to Jan. 1, 1900, of additional amounts of preferred capital stock up to \$25,000,000, and additional amounts of common capital stock up to \$7,718,600, upon receipt of official notice that said stock has been issued in exchange for Oregon Short Line Income B bonds or for Oregon Railroad & Navigation Company common or preferred stock.

New Securities Ready.—The holders of certificates of deposit of the Mercantile Trust Co. and the Old Colony Trust

Co. for income "B" bonds of the Oregon Short Line RR. Co. may now receive the new preferred stock of the Union Pacific RR. Company. The new stock is also ready for delivery to holders of certificates of deposit of the trust companies named above for preferred and common stock of the Oregon RR. & Navigation Company.—V. 69, p. 796.

West Jersey & Seashore RR.—Delaware River RR.—Purchase.—The stock and bonds of the Delaware River RR., which extends from Woodbury, N. J., to Penn's Grove, N. J., 20 miles, have been purchased by the friends of the West Jersey & Seashore system. The line will continue, however, to be operated under its own charter. At last accounts the property had outstanding \$250,000 stock and \$65,000 bonds, of an authorized issue of \$250,000.—V. 68, p. 972.

Zanesville & Ohio River Railway.—Reorganization Plan Adopted.—The Hollins Committee (address 15 Wall St.) has adopted a plan providing for the organization of a new company with authority to issue: \$1,250,000 preferred stock, 5 per cent non-cumulative, \$1,000,000 common stock, and \$250,000 5 per cent first mortgage 50-year gold bonds, subject to call at any time at 105 and interest. The proceeds of the \$250,000 new bonds will be used to pay \$153,000 on account of receivers' certificates, floating debt and costs of reorganization, and the balance thereof for equipment of rolling stock with couplers and air brakes, filling trestles, extensions, purchase of new equipment, etc. The \$2,000,000 present bonds will receive 50 per cent in new preferred stock and 50 per cent in new common stock, leaving a reserve of \$250,000 preferred stock, out of which all services of the committee are to be paid, also for settlement of outside claims and expenses incurred for purposes of control.

The committee announces that over two-thirds of the bonds having assented, the plan is declared operative.—Further deposits will be received till Nov. 15.—V. 63, p. 556.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron Waterworks Co.—Mortgage.—The company has filed a mortgage to the Farmers' Loan & Trust Co. as trustee to secure \$600,000 of 20-year 5 per cent bonds for improvements, etc.

Alabama & Georgia Iron Co.—Incorporated.—This company, with a capital of \$1,300,000, was incorporated at Trenton, N. J., on Oct. 17. Of the stock \$850,000 is 7 p. c. preferred; par value, \$100. A broker's circular offering a block of the preferred stock at par, with a bonus of 60 per cent in common stock, says:

This company has taken over the properties of the Cherokee Iron Co. and the Augusta Mining Co., all of which are located in Cherokee and Cleburne counties, Alabama, and Polk County, Georgia, and comprise about 8,300 acres of mineral and other lands, developed ore mines, blast furnaces, etc., including the Grady Iron Mine, recognized as affording some of the best brown ore in the South, besides four other mines all in condition to begin immediate operation. The furnace will produce 25,000 tons of pig iron a year at the maximum cost of \$8 per ton. The entire product has been contracted for to January, 1901, at \$14 per ton at the furnace. The mines now comprising the Augusta Mining Co. are capable of shipping 500, to 800 tons of ore a day, which can be delivered on cars at a cost not to exceed forty cents a ton, and is readily salable at a dollar a ton or more at the mines.

The directors are as follows:

Eugene Zimmerman of Cincinnati, Archer Brown of New York, Charles Ridgely of Springfield, Ill., F. M. Jeffery of East Orange, N. J., and Phillips Isham of Brooklyn.

The office in this city will be at 71 Broadway, N. Y.

American Bell Telephone Co.—Bonds.—In last week's CHRONICLE (page 826) we gave the capitalization of all the licensee companies. Below are the details of the several loans:

BONDS OF BELL OPERATING COMPANIES.

| | Date. | Afloat. | Interest. | Maturity. |
|--|----------|-----------|-----------|--------------|
| Bell Tel. Canada deb., gold..... | '85 abt. | \$940,000 | 5g A-O | 1925 |
| Central N. Y. T. & T. deb..... | '88 | 100,000 | 5 J-D | 1903-1918 |
| Central Penn. Tel. & S. 1st M..... | '96 | 185,000 | 6 A-O | 1925 |
| Central Union Tel. 1st M..... | '96 | 2,500,000 | 6g J-J | at 100% '16 |
| Consol. M., \$500,000, gold..... | '99 | 1,500,000 | 5g J-J | at 100% '16 |
| Chesapeake & Pot. 1st M., s. f..... | '94 abt. | 300,000 | 5g J-D | '1911 |
| Consol. M., \$1,500,000..... | '99 | (2) | 5 M-N | |
| Cumberland T. & T. 1st M., g..... | '98 | 1,000,000 | 5g J-J | at Jan. 1918 |
| East Tennessee Tel. 1st M., g..... | '98 | 150,000 | 6g J-J | at 100% '18 |
| Iowa Tel. Co. 1st M., \$500,000..... | '97 | 275,000 | 6g J-J | '1922 |
| Mo. & Kan. Tel. 1st M., \$1,250,000..... | '99 | None. | | |
| New Eng. T. & T. deb., 2d ser..... | '90 | 487,000 | 6 A-O | Apr. 1900 |
| Ser. 3 to 5, \$500,000 each..... | '91-3 | 1,500,000 | 6 A-O | at 100% '19 |
| Ser. 6 to 8, \$500,000 each..... | '95-9 | 2,500,000 | 5 A-O | at 100% '19 |
| Michigan Tel. 1st M., g., s. f..... | '97 | 2,285,000 | 5g J-J | at July 1917 |
| Consol. M., \$5,000,000, gold..... | '99 | 2,500,000 | 5g J-J | Jan. 1929 |
| N. Y. & N. J. Tel. 1st M., g., s. f..... | '90 | 1,350,000 | 5g M-N | at May 1920 |
| N. Y. Tel. (Met. T. & T.) 1st M., g..... | '88 | 1,925,000 | 5g M-N | at May 1918 |
| N. Y. & Penn. T. & T. 1st M., g..... | '86 | 300,000 | 5g F-A | Feb. 1916 |
| Pennsylvania Telephone 1st M..... | '99 | 700,000 | 5g A-O | at Apr. 1918 |
| So. N. Eng. T. 1st M., \$1,000,000..... | '98 | 700,000 | 5g J-D | Dec. 1948 |
| Sunset Tel. & Tel. 1st M..... | '93 | 275,000 | 6g J-J | at July 1913 |
| Consol. M., \$3,000,000..... | '99 | None. | | |

BONDS OF STOCK-OWNING COMPANIES.

| | | | | |
|------------------------------------|-----|------------|--------|----------------|
| Am. Bell Tel. debentures..... | '93 | 10,000,000 | 4 J-J | at July 1908 |
| Erie Tel. & Tel. co. trust, g..... | '94 | 1,000,000 | 6g A-O | at 100% '09 |
| Col. Trust., \$4,000,000 s. f..... | '96 | 3,800,000 | 5g J-J | at July 1926 |
| Debentures, gold, \$5,000,000..... | '99 | 3,000,000 | 5g J-J | at July 1928-9 |

"a," "b," "c" Subject to call on (or after) date first named, viz.: "a" at 105; "b" all at 102%, also sinking fund \$3,000 yearly, beginning in 1900; "c" 10 p. c. redeemable yearly after 1899; "d" each series subject to call at 102 ten years after date of issue; "e" redeemable after June 1, 1896, at 103 and interest; "f" redeemable after Jan. 1, 1907, at 102 and interest; "g" redeemable after April 1, 1908, at 102 and interest; "h" not subject to call; "i" \$500,000 reported sold; "n" No more issuable.—V. 69, p. 284, 674, 826.

American Bicycle Co.—Announcement—Offices.—The company, in a statement outlining its policy, says:

The corporation, which is made up of over forty concerns, some of them the largest and oldest bicycle companies in this country, control over 900 patents. While the policy will be that of licensing concerns outside who may desire to use the features controlled by the patents, a strict regard for its own interests will compel the careful investigation of suspected infringements. In addition to the other patents the company has purchased the so-called "Owen (Smith) Bottom Bracket Patent," which is a basic patent on the present style of safety bicycle. A good many of the factories owned have experimented more or less with motor carriages, and in one or two instances whole departments have been devoted to the production of this class of vehicle. One of the largest factories has been set apart for the exclusive manufacture of automobiles and it is already behind on its orders.

The company's offices are now in the Park Row Building. —V. 69, p. 696.

American Car & Foundry Co.—Earnings.—The company makes the following report of gross and net earnings for the quarters ending respectively May 31 and Aug. 31, to which we add the amounts required to pay the quarterly dividend on the \$29,000,000 of preferred stock:

| | Quarter end- May 31. | Quarter end- Aug. 31. | Total 6 months. |
|--|-------------------------|--------------------------|--------------------|
| Gross earnings..... | \$9,157,948 | \$10,033,175 | \$19,191,123 |
| Operating expenses, etc..... | 8,498,978 | 9,102,263 | 17,601,242 |
| Applicable to dividends..... | \$658,817 | \$830,912 | \$1,589,729 |
| Quar. div. on pf. 7% stock equals..... | 509,075 | 509,075 | 1,018,150 |
| Balance for common stock, etc. | \$149,742 | \$421,837 | \$571,579 |

Surplus on hand Aug. 31, 1899, after paying the first dividend, that of July 1, on preferred stock.....\$1,080,353

"Allowance, however, should be made for depreciation."

Orders.—An official statement shows that the company has received orders, within a little over a week past, for 21,100 coal, box, stock, or flat cars, or gondolas, viz:

New York Central, 4,000 coal, 5,000 box, and 500 flat cars; Pennsylvania, 2,000 box, and 1,500 coal cars; Lehigh Valley, 2,750 box, 300 coal cars, and 250 gondolas; Reading, 2,000 coal cars; Delaware & Hudson, 300 coal cars; New Haven, 500 coal cars; Norfolk & Western, 500 stock, and 200 coal cars; Missouri Pacific, 1,300 box cars.

The company's average capacity is about 7,500 cars per month, and with the orders previously received it is now engaged until well into next year. No orders are being accepted at present for passenger coaches, owing to the demand for freight cars. —V. 69, p. 542.

American Maltng Co.—Status.—The "New York Sun" of Thursday says that steps have been taken toward placing the finances of this company on a more satisfactory basis, the working capital originally provided not being ample for its largely increased business. The "Sun" says:

When the company was organized, it took over twenty-three maltng plants and started business with a working capital of over \$2,000,000. It has since acquired fourteen more plants, increasing its capacity more than 50 per cent, and also an extensive system of grain elevators in the Northwest, so as to lessen the cost of buying and storing its raw material. Treasury stock has been issued in part payment for these plants, and some of it was sold last winter to a syndicate, which included a large number of brewers, at 80 for the preferred and 30 for the common stock. The company's working capital as well as earnings in excess of the amount required to pay the preferred stock dividends have been drawn upon to complete the purchases referred to until the original working capital has been cut in two.

These facts, together with the company's money requirements in conducting its increased business, has made it a borrower, and the activity in the money market has hampered its operations. —V. 69, p. 335.

Birdsboro Iron & Steel Co.—Plan Reported Off.—The plan under which this company was to be financed is reported to have been abandoned, but without affecting, it is said, the scheme for organizing the Atlantic Iron & Steel Co., with authorized capital of \$20,000,000. —V. 69, p. 852.

Boston Electric Light Co.—New Stock.—The stock having been increased from \$2,500,000 to \$3,000,000, the new shares are offered to stockholders of record Aug. 8 last, one new share for five old shares held, at \$150 per share. Shares not subscribed for by Nov. 15 will be sold at public auction. —V. 69, p. 335.

Carnegie Steel Co.—Lake Superior Consolidated Iron Mines.—Ships on the Lakes.—The "Marine Review" of Cleveland says: "Lake vessels capable of moving 17,798,000 gross tons of iron ore in 1900 are already in the hands of the ore companies, either through charter or through ownership of the vessels. John D. Rockefeller's representatives have 6,200,000 tons of it. Whether all of this capacity will be used in the ore trade or not is a question that cannot be answered, but the situation is certainly one that should cause considerable anxiety among the shippers of grain and other commodities, coal included. At no time in the past have the vessels been tied up to season contracts as they are for 1900. This is due mainly to the struggle between the Rockefeller and Carnegie interests for control of the great bulk of the capacity." —V. 69, p. 853, 336.

Century Coal Co.—New Enterprise.—"Baltimore Sun" says: The company has bought from Major Alexander Shaw the coal property, consisting of 12,000 acres, bought by him during the summer, and situated in Barbour and Upshur counties, West Virginia. In order to develop the property it will be necessary to build a railroad 6 miles long to connect with the Baltimore & Ohio RR. The mines will be opened in the early spring. Their most valuable veins are the "Pittsburg" containing a gas coal, and the "Hewickley," which underlies the whole property, and is a steam coal, fitted for the Eastern and foreign markets.

The company is a West Virginia corporation and is authorized to issue \$1,000,000 capital stock. Besides Major Shaw, Gen. John Gill and others are interested.

Chicago Warehouse Co.—Consolidation.—This company was incorporated at Trenton, N. J., on Sept. 27 to absorb

six leading merchandise warehouses in Chicago, viz.: The Central, Importers, Morgan's, John Druceker's, the Belt Terminal, and Sibley's warehouses. A Chicago paper said:

The capital stock authorized is \$4,000,000 (half 6 per cent cumulative preferred) but the present issue will consist of \$1,400,000 preferred and \$1,400,000 of common stock. One share (\$100,000 preferred stock is to be given with every \$100 of preferred. Of the \$1,400,000 to be realized from the preferred stock, \$500,000 is to be paid for the realty and \$767,000 for the good-will of the selling concerns. This will leave a working capital of \$133,000 on hand for carrying on the business. Thomas L. Chadbourne and Carl Silver are named as the chief promoters of the combination. William R. Manierre, proprietor of the Central warehouse says: "The concern ought to earn more than the 6 per cent for the preferred stock. Prices for storage in Chicago have been cut one-half in a few years, and are now less than half those in New York. The principal articles stored are tea, coffee, sugar, canned goods, liquors, case goods, and cigars, free and in bond. No houses taking perishable goods exclusively are in the combination."

Colorado Fuel & Iron Co.—Listed.—The New York Stock Exchange has ordered that \$2,000,000 additional common stock be listed on Nov. 10, 1899, making total amount listed at that date \$13,000,000. The purpose of the new issue was stated in the official circular printed in the CHRONICLE of Sept. 23, page 652.

Continental Paper Bag Co.—International Paper Co.—New Enterprise.—The Continental Paper Bag Co., which was incorporated in Maine some months ago with \$5,000,000 authorized capital stock, has purchased the Elsas Paper Co. A majority of the capital stock of the Continental Company is owned by the International Paper Co., and, as stated in the CHRONICLE of Sept. 3, page 494, the factory being built at Rumford Falls, Me., by the International Paper Co. for the Continental Bag Co., will have, when completed, a capacity of 10,000,000 paper bags daily. The International Paper Company's plant at Rumford Falls has a daily capacity of 150 tons of manila paper, 100 tons of mechanical pulp and 100 tons of sulphite pulp. Herman Elsas is President of the Continental Company. Of the latter company's capital stock \$2,500,000 is preferred. —V. 69, p. 593.

Daylight Prism Co. of Pennsylvania—Daylight Prism Co. of America.—Listed in Philadelphia—Dividends.—The Philadelphia Stock Exchange has listed the \$75,000 preferred stock of the Daylight Prism Company of Pennsylvania; par value of shares \$50, full paid. There is also \$500,000 common stock, all issued full paid for property purchased; funded debt none. Dividends: A regular dividend of 4 per cent and 2 per cent extra was paid on the preferred stock July 31, 1899, and the regular quarterly dividend of 2 per cent on the common stock and an extra dividend of 2 per cent on the preferred stock is payable Oct. 31.

The company was incorporated Jan. 6, 1898, under the laws of West Va. and has exclusive rights in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, West Virginia, Connecticut and Rhode Island. The glass prisms manufactured are used to reflect daylight for interior illumination.

Allied company.—The Daylight Prism Co. of America has been incorporated in New Jersey with authorized capital stock \$2,750,000. Incorporators: W. D. Mahoney, H. M. Crawford, W. E. Taylor, C. C. Cunnard, George H. B. Martin. —V. 68, p. 231.

Detroit City Gas Co.—First Dividend.—The company has declared a dividend of 2½ per cent, payable Nov. 15. For the nine months ended Sept. 30, 1899, the earnings are reported as \$270,894, an increase of over 32 per cent as compared with the same time last year. —V. 66, p. 1237.

Federal Printing Ink.—Consolidation in Abeyance.—For the present at least the proposed consolidation is abandoned. —V. 69, p. 1225.

Federal Steel Co.—Carnegie Steel Co.—Orders for Steel Rails.—Regarding the orders for steel rails placed this week with these and the other leading steel companies, the "Iron Age" says:

The opportunity given to the railroads to come in at \$33 per ton before the price was raised to \$35 seems to have been very widely availed of, and in some instances the tonnage placed by individual roads was very large; in others it was below the usual quantities. The movement now culminated began in August, and a good deal of tonnage was placed at from \$28 to \$29. The total now on the books for 1900 delivery is variously estimated at 1,200,000 tons to 1,500,000 tons, not including from 200,000 to 300,000 tons to be carried over from the current year.

Among the recent sales are 145,000 tons for the Harriman systems, 105,000 tons for the Pennsylvania, distributed among the mills on the line of the road; 50,000 tons for the Illinois Central, 35,000 tons for the New York Central, 40,000 tons for the Baltimore & Ohio, 40,000 tons for the St. Paul, 40,000 tons for the Union Pacific, 40,000 tons for the Chicago & North Western, and a large block for the Louisville & Nashville. The Lehigh Valley order went to Pittsburg. Practically all the coal roads and all the New England roads have placed their orders. The Great Northern, which it was expected would call for a very large quantity, has placed only 15,000 tons. The report is current that since the advance to \$35 has taken place an order for 20,000 tons has been entered for one road.

Since the capacity of the mills is about 2,250,000 tons, the works are now engaged very considerably beyond the first half of the coming year.

The purchase made by the Baltimore & Ohio is mentioned under title of that company. —V. 69, p. 745, 853.

Glucose Sugar Refining Co.—Decision.—President C. H. Matthiessen, regarding the recent decision, says:

"There has been such confusion in the public mind about the decision and its effect on this company that a word or two is not out of place. If the final court of review stands by the opinion just delivered, this company will cheerfully conform its course along the lines which the highest court shall direct. Courts do not destroy property and where the court holds that certain methods are contrary to statute, it has been, and I believe will always be, that the parties in interest are permitted to conform to the court's requirements without sacrificing or destroying corporate property or stockholders' interests. If finally

the decision in the Harding case stands, the proper steps to protect the interests of the company and its stockholders can and will be promptly and decisively taken."—V. 69, p. 853.

Gramercy Sugar Co.—Listed.—The New York Stock Exchange has listed the company's \$1,100,000 first mortgage 6 per cent gold bonds.—V. 68, p. 233.

Herring-Hall-Marvin Co.—Application for Sale Still Pending.—The application for a decree of sale is still pending. At a hearing on the 13th inst the holders of 1,500 shares of preferred stock asked that the principal factory, which is located at Hamilton, Ohio, should be sold separately. The matter was again adjourned for three weeks to Nov. 13.—V. 69, p. 745.

Hudson County (N. J.) Gas Co.—Bonds Offered.—Edward C. Jones & Co. are offering \$300,000 of the company's 1st mortgage 50-year gold 5 per cent bonds at 105 and interest.—V. 69, p. 796.

Hudson River Power Transmission Co. of Mechanicville, N. Y.—Albany Railway.—Officers, Capitalization, Etc.—Reference was made recently to the contract under which the Power Company will supply the Albany Railway with electricity, which will be transmitted from Mechanicville to the railway at Watervliet, a distance of 12 (not 18) miles. A letter of inquiry regarding the Power Company elicits the following from one in a position to know the facts:

President, Gen. F. M. Green; Treasurer, Ira Atkinson, New York State corporation; capital stock, \$750,000; bonds, \$500,000. The capacity of the plant is 7,000 horse power. The dam and all work from bed of river up is made of Portland cement concrete, perfectly water tight. This has stood the test of two winters and two spring freshets, and is pronounced as one of the very best of concrete work of its class in the United States.—V. 69, p. 541.

Illinois Fuel & Power Co. of Sparta, Ill.—Sold.—At the foreclosure sale on Oct. 21 this property, including 1,063 acres of coal land at Rosborough, Ill., was sold for \$24,500 to W. S. Ingraham of Bristol, Conn., representing the bondholders. The Farmers' Loan & Trust Co. was trustee under the \$125,000 mortgage of February, 1898, foreclosed.—V. 69, p. 229.

James-River Falls Paper & Pulp Mills Co.—Mortgage for \$500,000.—The company has made a mortgage to the Virginia Trust Co. of Richmond, as trustee, to secure \$500,000 first mortgage 6 per cent coupon gold bonds, dated Oct. 2, 1899, \$1,000 each, due October, 1949, interest A. & O. Pascal Davis is President and R. H. Meade Secretary.

Knoxville (Tenn.) Water Co.—The company will, it is understood, issue about \$600,000 in bonds for improvements, including a large intake water tower in the Tennessee River.

New Orleans Brewing Association.—Sale Confirmed.—The foreclosure sale was confirmed on Oct. 20.—V. 69, p. 442.

Ontario Lake Superior Co.—Consolidated Lake Superior Co.—Allied Enterprise—Stock Offered.—The Ontario Lake Superior Co. has been organized by the interests which control the Consolidated Lake Superior Co. The new company is authorized to issue \$6,000,000 7 per cent non-cumulative preferred and \$4,000,000 common stock, and will own the entire capital stock of the Algoma Commercial Co. and the Algoma Central Railway. It will thus, it is stated, hold title to some 2,000 square miles of timber and mineral lands, adjacent to the Canadian lands of the Consolidated Lake Superior Co. A railroad line is to be built as part of the project (without the sale of bonds), and 40 miles is to be in operation next year, from Michipicoton Harbor, on Lake Superior, to two hematite iron mines owned by the Consolidated Lake Superior Co. in the Michipicoton range. The plan is eventually to extend the road 120 miles to connect with the Canadian Pacific at or near Missanabie.

The Ontario Company, it is said, will begin business with favorable contracts on hand, under which it will handle large amounts both of timber and iron ore, the expectation being expressed that during the first year 1,500,000 tons of ore will be carried for the Consol. Lake Superior Co. for \$750,000. Stephenson Bros. of Philadelphia are receiving subscription to the preferred stock, \$10 to be paid in December and \$10 every six months thereafter until the whole sum due is paid. A bonus of 50 per cent of full-paid common stock will be delivered to subscribers when the first payment on the preferred is made.—V. 69, p. 441.

Phoenix Iron Co.—Increase of Stock.—The stockholders have voted to increase the stock from \$800,000 to \$1,500,000, to consist of \$700,000 of common stock and \$800,000 of preferred stock. It is understood that the new issue has been underwritten. George C. Thomas, E. T. Stotesbury and John Lowber Welsh have been elected directors.

Pullman's Palace Car Co.—Wagner Palace Car Co.—Official Circular.—The facts regarding the proposed consolidation are stated in a circular to the stockholders of the Wagner Company as follows:

"The board of directors of the Wagner Palace Car Co. has made an agreement with the directors of Pullman's Palace Car Co., subject to the ratification of the shareholders of both companies, for the sale of all the assets and property of this company to Pullman's Palace Car Co. The purchase price is to be paid to the several shareholders in this company through its officers, either in cash at the rate of \$180 per share, or in the stock of Pullman's Palace Car Company at the rate of share per share, at the election of stockholders respectively. For this purpose Pullman's Palace Car Co. is to increase its stock by the addition of 200,000 shares. The action of the directors in making the agreement was unanimous. They believe it to be advantageous to the share-

holders and that the purchase price is the fair value of the assets and good-will of the company. All of them have elected to take stock rather than cash for their several holdings. In connection with the execution of this agreement, it will be necessary to dissolve this company, and the directors have therefore, by unanimous vote of all the members, expressed their intention to dissolve the company on Dec. 30, 1899, unless the dissolution shall be objected to by a majority in interest of the shareholders."

Increase of Dividend.—The Pullman's Palace Car Co. has increased its dividend rate (reduced to 6 per cent last spring, following the increase of stock from \$36,000,000 to \$54,000,000) to 8 per cent as formerly. A quarterly dividend of \$2 per share (number 131) has been declared, payable Nov. 15, to stockholders of record Nov. 1, 1899.

Change of Name—New Directors.—A circular to the stockholders of the Pullman's Palace Car Co. says:

"Your board of directors has completed negotiations with the board of directors of the Wagner Palace Car Co. for the purchase of all the assets and property of the Wagner Palace Car Co., including its contracts with railway companies, for which this company is to pay to the Wagner Palace Car Co. two hundred thousand shares [\$20,000,000] of stock of this company, the capital stock to be increased accordingly for that purpose. Your board has taken this action after careful consideration, and is unanimously of the opinion that it is for the best interests of the company that it should be ratified by you.

"Your board of directors is of opinion that the number of the board should be increased to not less than eleven; and if this increase be made, the board would suggest for election to the new places thus created Messrs. William K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt and Dr. W. Seward Webb, who have signified their willingness to serve as directors.

"Your board of directors also considers it advisable that the name of this company be changed so that it shall be The Pullman Company."

The meeting to vote on these matters is set for Dec. 5. The last annual report will be found on a preceding page.—V. 69, p. 850, 854.

Railroad Equipment Co.—Called Bonds.—All the outstanding bonds, Series B 76 and Series B 80 are called for payment on Nov. 15th, 1899, when interest will cease. The State Trust Co. as trustee, 100 Broadway, it is understood, will make the payment.—V. 69, p. 178.

Republic Iron Co.—Option Expires.—The sale of the company's property has not been effected, the options recently given authorizing the sale for \$3,000,000 having expired.—V. 69, p. 339.

United Fruit Co.—Acquired.—President Preston confirms the report that the Bluefield Steamship Co., Comors & Weinberger, Comors & McConnell and Orr & Laubenheimer have been absorbed by the United Fruit Co. These four companies will maintain their separate organization, but stock control having been purchased, the United Fruit Co. will control the policy of the business. These companies are principally engaged in the banana trade, and do a business of somewhere between 800,000 and 1,000,000 bunches a year. The United Fruit Co. now has a virtual monopoly of the tropical fruit trade of the country. There are small outside companies in Philadelphia and Baltimore, but their trade is insignificant.—"Boston News Bureau."—V. 69, p. 854.

United States Iron Co.—Incorporated.—This company has been organized under the laws of New Jersey to manufacture steel and iron. Authorized capital stock, \$1,000,000. Incorporators: William H. Brearley, Clifford W. Perkins, Kenneth K. McLaren.

United States Leather Co.—Rockefeller Interest.—Rumors of large purchases of the company's shares by Rockefeller interests have brought out the fact that John D. Rockefeller, Jr., has bought a block of the common stock.—V. 69, p. 854.

United States Steel Co.—Incorporated.—This company, with office in Boston, was incorporated at Wheeling, W. Va., on Sept. 11, to do a general steel business. Capital, \$3,000,000. Incorporators: H. B. Whall, C. S. Miller, I. P. Hutchinson, W. W. Montgomery, E. L. Tierney, all of Boston, Mass.

York (Pa.) Light, Heat & Power Co.—York Telephone Co.—Purchased.—These properties have both been purchased by a syndicate headed by Edward C. Jones & Co. of this city and Philadelphia. Mr. Jones says:

Both properties are in prosperous condition. The electric concern furnishes electric light, heat and power simply for York. There is a gas company there, too, but our corporation is doing the bulk of the business. The telephone company's lines are now being extended to Baltimore, Md., which is not many miles away from York, and to Lancaster, Pa., as well as to other outlying points. It is a rival to the Bell people, who also have a telephone service in York.—V. 68, p. 1184.

—George H. Daniels, the New York Central General Passenger Agent, delivered an interesting address on Wednesday before the International Commercial Congress in Philadelphia. Mr. Daniels's paper was "American Railroads—Their Relation to Commercial, Industrial and Agricultural Interests."

—James P. Geddes, 15 Broad Street, issues from time to time selected lists of investment boards. These lists will be sent on application.

—Edward C. Jones & Co. offer for sale a block of Hudson County, N. J., gas bonds. See their advertisement on page 924.

Reports and Documents.

RIO GRANDE WESTERN RAILWAY CO.

ANNUAL REPORT—YEAR ENDING JUNE 30TH, 1899.

OCTOBER 20th, 1899.

To the Stockholders of the Rio Grande Western Railway Co.:

| | | |
|---|-------------|-----------|
| The Receipts from Operation were..... | \$3,352,988 | |
| Net Earnings..... | \$1,268,463 | |
| Deduct Taxes and Insurance..... | 111,340 | |
| Actual Net Earnings..... | \$1,157,123 | |
| Fixed Charges..... | 870,279 | |
| Surplus Earnings for the Year..... | | \$486,844 |
| Out of which the full dividend has been paid on \$6,700,000 Preferred Stock, or..... | | 334,810 |
| Leaving Surplus Income for the Year..... | | \$152,034 |
| Add the Surplus of June 30th, 1898..... | \$269,180 | |
| Adjustments Acc't Taxes prior to July 1st, 1898.. | 2,230 | |
| | | \$271,410 |
| Less: Dividend on Common Stock (2%) paid in Preferred Stock at par..... | \$200,000 | |
| Expenditures for Betterments charged to Profit and Loss..... | 50,000 | 250,000 |
| | | 21,410 |
| Surplus of June 30th, 1899..... | | \$173,444 |

The accounts for the year are closed as above, but on August 30th the Board of Directors decided that of the above surplus there should be transferred and added to the Company's "Insur. Fund" the sum of.. \$25,000

And that a dividend of one per cent should be paid in Preferred Stock at par on the \$10,000,000 Common Stock, amounting to..... 100,000

The Receipts from operation were practically the same as for the previous year; but for the last half the increase was \$64,184, or 4 per cent, as compared with the results of the same six months of 1898.

The Net Earnings were about 2 per cent less than for the previous year—when they were the heaviest the Company has enjoyed.

The Operating Expenses show a slight increase, \$15,348, or seven-tenths of one per cent, which, as shown in the report of the General Manager, was caused, in face of a considerable reduction in the cost of conducting transportation, by larger outlays on Roadway and Rolling Stock. Besides laying 75-pound rail on 37.6-10 miles of main line and taking up lighter sections of rail on the Bingham, San Pete and Coal Branches, and relaying with heavier rail from the main line, a considerable amount of permanent ballasting was done, rigid were replaced by spring frogs, banks were widened, etc. The saving in conducting transportation amounted to \$67,000, due principally to a reduction in car hire, loss and damage to freight and injuries to persons and property, and in fuel and service for freight trains. All of this saving was expended on Motive Power.

350,000 Passengers were carried without casualty except that one passenger was killed by falling from the train—cause unknown—and that two others were slightly injured by the derailment of a tourist car.

In accordance with the policy of the Company to effect a gradual but continuous improvement of the permanent way and structures, the Betterments shown in the General Manager's Report were made during the year at an outlay of \$186,806. These include changes in the main line to effect some radical reductions in gradient and curvature, new machine shops, station and other buildings, new spurs and side tracks, substitution of heavier for lighter rail and additional right of way, depot grounds and water facilities.

The cost of each detail of these Betterments is shown in the Auditor's Report.

These outlays are greatly improving the Road and appurtenances and adding to the speed, safety and economy of operation.

We have had another year of prosperous conditions, the result of a high degree of business confidence and success in our section.

The local business (freight and passenger) furnished 48 per cent of the total revenue—a gain of \$190,138 over the previous year, or 13.4 per cent.

The freight tonnage was 1,093,935 tons (about $\frac{3}{4}$ of one per cent less than last year), and was carried at an average rate.

| | |
|--|------------------------------|
| of..... | 1.276 cents per ton per mile |
| as against..... | 1.22 cents last year |
| The average haul of one ton was..... | 178 miles |
| against..... | 192 miles last year |
| and the tons hauled one mile were..... | 194,911,609 |
| a decrease of 6.6 per cent. | |

The average number of freight cars in trains increased from 19 (last year) to 20.

The local tonnage gained 12.8 per cent, and amounted to 60 per cent of the total tonnage. The revenue from it increased 13 per cent.

Coal (bituminous and anthracite), with coke and charcoal, contributed 461,019 tons, or 42 per cent of our total tonnage and 27.6 per cent of the total freight revenue. This (fuel) tonnage increased 57,386 tons and its revenue \$92,584, each 14 per cent over last year.

The Ore business shows a falling off of 26,233 tons, and the revenue therefrom \$28,890, or 7 per cent. This decrease is

due to the falling off from last year in shipments over our road from the Cœur d'Alene and Kootenay districts going to Colorado; but the ore business originating on our own road shows a gain.

The relative tonnage and revenue from other classes of traffic are shown in tabular form in the pamphlet report, United States Govt. supplies show an increase of \$10,000.

The carriage of Fuel, Ores and Bulion, considered in block, shows an increase of 27,449 tons, and the revenue an increase of \$44,224, exceeding even last year's heavy results by 4.4 per cent in tonnage and 4.3 per cent in revenue.

There are some signs of a resumption of the demand for stone and other building materials in the towns—the tonnage of such articles having increased some 41 per cent over the low level of last year and those recently preceding it.

The number of Passengers carried was greater than in any year heretofore, being 350,051, or a gain of 13.78 per cent.

Local passengers, however, gained over 22 per cent and comprised nearly 77 per cent of the whole. The increase in passenger revenue was nearly 20 per cent. These figures indicate a pretty full resumption of the activity which accompanies a period of general prosperity.

The average receipt per passenger was 1.91 cents per mile, against 1.74 cents last year, a gain of 10 per cent, due to a less proportion of excursion and through travel.

The number of passengers carried one mile was 36,974,587, a decrease of 3 per cent, due to a falling off of 7,375 in through passengers, or 10 per cent. This was by reason of the Christian Endeavor travel of last year. Excluding this, there was a considerable gain in trans-continental travel.

The average number of passenger cars in train was 4.84, compared with 4.25 last year.

From all business and all lines (including branches) the receipts averaged \$5,738 per mile, as against \$5,939 per mile last year; and the net earnings (after deducting taxes and insurance), \$1,980 per mile, against \$2,089 per mile last year.

The entire line now operated is 584.38 miles, all of which was worked during the year. The total owned and leased, including 11 miles of tramway, is 595.68 miles.

Besides the 25 miles of new line referred to in the circular to Stockholders of last March, the cost of which was provided by \$500,000 of the \$1,500,000 Consolidated Bonds then sold, it was subsequently found desirable to extend the Provo Canon Branch on to Heber, the capital of that valley, and to build another branch to an important newly developed field of coking coal at Sunnyside—making 25 additional miles and giving a total of 50 miles of new line. Of these branches that from Provo to Heber, about 25 miles, was completed in September. To provide the cost of the remaining 25 miles a further issue of \$500,000 Consolidated Bonds will, upon their completion, be available under the conditions of the mortgage.

In a circular letter to the stockholders on March 7th last, the considerations were fully set forth which prompted the Board to authorize a Consolidated Mortgage to provide for the further development of the property, by building as required, additional branches and extensions and acquiring new rolling stock and other additions to the property. This action of the Board was ratified by the Stockholders on April 14th, and the mortgage for 50 years from April 1st, 1899, has been executed and delivered to the State Trust Company of New York. It is secured upon the entire properties of the Company, subject, as to a part, to the existing (4 per cent) first mortgage. The Consolidated Mortgage is a first lien on 110 miles previously constructed, and upon all lines thereafter constructed or acquired with the proceeds of these bonds, and upon \$383,000 new equipment already provided, and on all future equipment that may be acquired with the proceeds of any of these bonds.

The following is a list of the new equipment so far provided, the actual title of all of which has, however, only been acquired by this Company since close of fiscal year:

| | |
|---------------------|----------------|
| 417 Box Cars, | 3 Dining Cars, |
| 97 Stock Cars, | 4 Chair Cars, |
| 25 Steel Coal Cars, | 2 Coaches, |
| 2 Baggage Cars. | |

Issues have been made of the 50-year 4 per cent Gold Bonds* under this mortgage as follows:

| | |
|--|-------------|
| 1st: To acquire the \$2,850,000 First Mortgage Bonds (being the entire issue), and all other securities of the Tintic Range and Sevier Railway branches, covering 110 miles at \$20,000 per mile (formerly in the Company's Treasury Reserve)..... | \$2,200,000 |
| 2d: To retire the same amount of old First Mortgage Main Line Bonds held in the Company's Treasury as a Capital Reserve..... | 800,000 |
| 3d: To provide additional equipment and to discharge car trusts and other indebtedness for equipment, and to pay for certain additions to the property..... | 1,000,000 |
| Total..... | \$4,000,000 |
| Which with an additional..... | 500,000 |
| not yet issued (but now issuable for 25 miles of the new line completed since June 30, 1899), make up a total of..... | \$4,500,000 |
| Of these Consolidated Bonds there were sold in March last and delivered in June..... | 1,500,000 |
| Leaving in the Treasury Reserve, of Consolidated Bonds..... | \$3,000,000 |

The \$1,500,000 bonds, sold as above, have been used to build 25 of the 50 miles of branch railway recently constructed and referred to above, to discharge all equipment trusts and the temporary obligations created for the purpose of acquiring new rolling stock (as explained in our last

* A copy of the Consolidated Bonds is printed in the pamphlet report.

WM. J. PALMER, *President.*

| | |
|--------------|------------------------|
| Total | \$17,800,000 00 |
|--------------|------------------------|

Under the provisions of the mortgage, bonds to the amount of \$10,000,000, par value, have been set aside to retire at their maturity the present underlying prior lien bonds, issued under Divisional and Consolidated mortgages, so that ultimately the entire fixed interest bearing debt of the Company will bear interest at the rate of 4 per cent instead of 5, 6 and 7 per cent.

The balance of the issue, \$7,200,000, is reserved to be issued only for additions, improvements, betterments or new equipment, but only to an amount equal at par of the principal thereof to the cost of such property so acquired.

The mortgage, however, expressly provides that the total shall in no case exceed the limit of \$25,000,000, and that no new issue of bonds shall be made by the Company while the amount reserved to be issued for additions, improvements, betterments or new equipment remains unissued.

Under the terms of the certificates of the First Preferred Stock the Company reserved the right to retire the same at par with the accrued dividends. The Company availed of this privilege and retired its \$2,500,000 First Preferred Stock outstanding, by the issue of \$2,500,000 First and Refunding Mortgage bonds, as stated on the preceding page. The retirement of this stock reduced the total capital stock outstanding from \$12,500,000 to \$10,000,000, of which \$4,000,000 is preferred stock (heretofore known as second preferred stock) and \$6,000,000 common stock.

INCOME FOR THE YEAR.

The transportation earnings and expenses for the year were:

| Earnings. | This Year. | During the Year. | | Per Cent. |
|---|----------------|------------------|----------------|-----------|
| | | Increase. | Decrease. | |
| Passenger..... | \$494,031 39 | \$36,551 79 | | 7-99 |
| Mail..... | 57,845 26 | 4,541 17 | | 8-53 |
| Express..... | 45,698 66 | 5,462 66 | | 13-58 |
| Freight..... | 1,860,257 57 | 20,749 22 | | 12-71 |
| Sundry..... | 42,171 49 | | \$2,988 10 | 6-41 |
| Total..... | \$2,500,004 36 | \$23,423 74 | | 11-28 |
| Operating expenses..... | 1,438,004 84 | 142,382 36 | | 10-99 |
| Earnings over operating expenses..... | \$1,061,999 52 | \$111,041 38 | | 11-68 |
| Earnings over operating expenses as above | | | \$1,061,999 52 | |
| Additional Income: | | | | |
| Interest from investments..... | \$25,952 41 | | | |
| Interest and exchange..... | 18,936 19 | | | |
| Trackage and other rentals..... | \$151,708 35 | | 196,596 95 | |
| Total receipts..... | | | \$1,258,596 47 | |
| Deduct for: | | | | |
| Taxes..... | \$84,700 25 | | | |
| Interest on bonded debt..... | 659,540 00 | | | |
| Dividends on stock..... | 294,583 33 | | | |
| Trackage and other rentals..... | 55,694 18 | | 1,094,517 76 | |
| Surplus..... | | | \$164,078 71 | |

The results from operation of the property during the year were very gratifying. As will be noted from the figures presented in the above table, the gross earnings increased \$253,433 74, or 11-28 per cent, and earnings over operating expenses \$111,041 38, or 11-68 per cent, over those for the year ending June 30th, 1898.

The usual dividends at the rate of 5 per cent were paid on the first preferred stock until June 1st, 1899, when the entire outstanding issue of first preferred stock was retired, as before noted. Two dividends were also paid on the second preferred stock, one at the rate of 2 per cent for the first half year and one at 2½ per cent for the second half year. After the payment of these dividends, fixed and all other charges, there remains a surplus balance of \$164,078 71 from the year's transactions.

Earnings from passenger traffic increased \$36,551 79, or 7-99 per cent. The number of passengers carried was 657,077, an increase of 30,026, or 4-79 per cent, and the number of passengers carried one mile was 24,876,877, an increase of 866,847, or 3-61 per cent. The average distance traveled by each passenger decreased 43 miles; but the average receipts received per passenger per mile increased 4-25 per cent, due to increased distance traveled by through passengers.

Earnings from freight traffic increased \$200,749 22, or 12-71 per cent. In tons of local freight carried there was an increase of 150,588 tons, or 46-59 per cent, and in through freight, 42,474 tons, or 4-16 per cent. The total number of tons of freight carried increased 192,062 tons, or 14-38 per cent, and the number of tons carried one mile increased 15,477,863 ton miles, or 10-93 per cent. The average rate received per ton per mile increased 0-19 cents and results from an increase in higher grade freight carried.

Reference to Table No. 7 [pamphlet], will show the character of freight carried, its volume and changes as compared with the volume carried during the preceding year. The decrease in the tonnage of certain commodities therein shown results largely from the policy of the Company during the year not to solicit certain through business which was not profitable to carry, as the cars could be employed more profitably upon the Company's own lines in the carriage of local traffic.

OPERATING EXPENSES.

The operating expenses absorbed 57-51 per cent of the gross earnings, as against 57-67 per cent in the previous year, and were as follows:

| For | This Year. | During the Year. | | Per Cent. |
|--|----------------|------------------|-----------|-----------|
| | | Increase. | Decrease. | |
| Maintenance of Way and Structures..... | \$160,655 26 | \$62,362 18 | | 15-06 |
| Maintenance of equipment..... | 235,784 69 | 23,652 37 | | 11-15 |
| Conducting transportation..... | 621,241 66 | 40,879 49 | | 7-04 |
| General expenses..... | 120,283 23 | 15,488 32 | | 14-78 |
| Total..... | \$1,438,004 84 | \$142,382 36 | | 10-99 |

MAINTENANCE OF WAY AND STRUCTURES.—The increase in these expenses results from the large outlays made during the year for renewals. The expenditures for renewal of rails and fastenings include the cost of relaying 42-63 miles with new 80-lb. steel rails, 7 miles with new 70-lb. steel rails, 41-27 miles with 60-lb. steel rails taken up from other sections of the road and replaced by 80-lb. steel rails; also a proportion of the cost of relaying 20-22 miles between Minneapolis and St. Paul with 72-lb. steel rails in accordance with the contract with the Northern Pacific Railway Company. Repairs of roadway and track include \$81,693 39 for correction in grades and surfacing track, and \$4,598 87 for additional sidings; repairs of buildings include \$18,587 92, for paving station yards at Minneapolis with sandstone and brick; repairs of bridges and culverts include \$12,515 58, the cost of one 74-ft. triangular girder bridge (second hand) resting on stone abutments to replace the combination span over Soldier Creek, and for replacing 86 wooden culverts with stone boxes and iron pipes. The result of the large expenditures made last year for the erection of new and the rebuilding of bridges, is shown by the diminished cost in maintaining these structures during the past year.

MAINTENANCE OF EQUIPMENT.—These expenses increased \$23,652 37, and include \$19,965 03 for equipping 535 freight cars with automatic couplers and 27 cars with air-brakes; \$6,243 28 for equipping 23 locomotives with driver brakes; \$10,250 for cost of one switching engine; \$12,795 80 for new shop machinery and tools. During the year all passenger car equipment was thoroughly overhauled and repaired at a cost of \$31,030 20. For general repairs to freight car equipment there were expended \$80,760 94, a decrease of \$8,469 90, due to the thorough overhauling and large repairs made last year in putting the freight cars in thorough serviceable condition.

The rolling stock consists of 68 locomotives, 57 passenger cars of all kinds, 3,036 freight cars of all classes, 48 road and service cars. There were added to the equipment during the year one 19x24 54-ton switching locomotive, 2 mail and express, 6 passenger, 650 box and 200 flat cars. The condition of the rolling stock and the character of repairs made thereon will be found in Tables Nos. 10, 11 and 12 in pamphlet.

CONDUCTING TRANSPORTATION.—These expenses increased \$40,879 49, and include \$13,801 88 paid out in settlement of old claims for personal injuries, which had been pending for several years past. Eliminating this amount, the remaining increase is principally in cost of fuel, wages, of trainmen, engine men and station service, and results from an increase of 8-78 per cent in the number of miles run by locomotives in traffic service, 3-61 per cent increase in passengers carried one mile and 10-98 per cent in tons of freight carried one mile. The increase in cost of moving the traffic, when contrasted with the increase in business handled, is relatively small, and results from the policy of the company in making annually large expenditures for permanently improving the roadbed, track and structures, and adding to the equipment for the purpose of increasing the efficiency and reducing the cost of operation.

GENERAL EXPENSES.—The increase in these expenses is chiefly due to charging to General Office expenses the proportion of administration expenses heretofore borne by the Wisconsin Minnesota & Pacific and the Minneapolis New Ulm & Southwestern Railroad companies prior to their acquisition.

GENERAL REMARKS.

In conformity with the policy of the company in making liberal outlays in improving the roadway and track, there were expended during the fiscal year, for this purpose, \$351,567 06; for automatic couplers and air brakes applied to locomotives and cars, \$26,298 31, and \$10,250 00 for one locomotive to replace one put out of service, a total of \$388,025 37, but this entire sum was charged to operating expenses. The details of these expenditures are shown in Table No. 9 in pamphlet.

With the continuance of the general prosperity throughout the country, the prospects for business during the ensuing year are very good. All crops along the line will probably equal those of last year. The amount of wheat held in reserve by the farmers on July 1st, last, was greatly in excess of the amount held in reserve on July 1st of the preceding year, and as the price of wheat improves, it may be reasonably expected that the entire amount held over will be marketed during the present fiscal year.

Attention is called to the balance sheet showing "Special Cash on Deposit" of \$2,151,719 51. This sum represents the unexpended balance of cash on deposit with the Central Trust Co. of New York, to be used in the payment for the construction of the extension from New Ulm, Minn., to Storm Lake, Iowa, referred to on previous page. Work upon

this extension is now under way, and will be pressed to a conclusion as rapidly as possible. When completed the extension will give the company entrance into a territory from which it expects to derive a large and profitable business.

Under authority for the issue of bonds for the purchase of the property of the Minneapolis New Ulm & Southwestern Railroad Company, the securities of that company owned by and held in the treasury of this company at the close of last year were surrendered in exchange for \$300,000, par value 4 per cent First and Refunding bonds. Of the amount so received, bonds to the par value of \$100,000 were used in the retirement of the first preferred stock, so that \$200,000 face value bonds now remain in the treasury of the company.

The policy of improving the roadway and structures that has governed the Company since its organization will be continued. A systematic reduction of grades will be commenced and all wooden bridges still remaining on the Company's lines will be replaced by steel structures as fast as renewals become necessary.

The equipment has been maintained in good condition. There have been ordered for immediate delivery 8 first-class passenger cars, 150 box cars of 30 tons capacity and 8 caboose cars, all equipped with automatic couplers and air brakes. Also one 19x20 sixty-ton 6-wheel switching locomotive and fifteen 20x26 Mogul freight locomotives. A sufficient number of freight cars has been equipped with air brakes to fully comply with the safety-appliance law, and the application of air brakes and automatic couplers to freight cars has progressed so far that the work can readily be completed before January 1st, 1900, at which time the law becomes effective.

For details of receipts, disbursements and operations, reference is made to the statements of the Auditor appended hereto.

The Board desires to thank the officers and employees for the faithful and efficient manner in which they have discharged the respective duties assigned to them.

By order of the Board.

E. HAWLEY, President.

COST OF ROAD, ASSETS AND LIABILITIES, JUNE 30, 1899.

| ASSETS. | | LIABILITIES. | |
|---|-----------------|---|-----------------|
| Cost of Road and Equipment..... | \$22,796,485 37 | Common Stock (a) | \$6,000,000 00 |
| Real Estate | 66,327 72 | Preferred, Non-cumulative Stock (b).... | 4,000,000 00 |
| Cost of Pacific Division..... | 2,128,732 39 | | 10,000,000 00 |
| Cost of M. N. U. & S. W. Ry..... | 300,000 00 | Bonded Debt, as per Table No. 2 (in pamphlet)..... | 17,800,000 00 |
| | \$25,291,545 48 | | \$27,800,000 00 |
| Construct'n-New Ulm Ext. (not comp.) | 334,074 24 | | |
| Special Cash Deposit Unexpended balance for construction of New Ulm Extension and purchase of equipment | 2,151,719 51 | | |
| Material for constr. of New Ulm Exten. | 253,302 59 | | |
| | \$28,020,641 82 | | |
| Securities— | | Current Liabilities— | |
| First Consol. 5% bonds..... | 282,000 00 | Audited vouchers..... | \$329,501 26 |
| First and Refunding 4% Bonds..... | 200,000 00 | Audited pay-rolls..... | 84,506 97 |
| Minn. Trans. Ry. Co. bonds and stock. | 80,000 00 | Accrued interest on bonds to date, but not due..... | 187,185 83 |
| City of New Ulm, Minn., bonds..... | 9,000 00 | Unpaid taxes, accrued but not due..... | 52,423 90 |
| | 571,000 00 | Interest coupons outstanding..... | 25,100 00 |
| Current Assets— | | Unadjusted Accounts..... | 220,811 37 |
| Cash..... | \$269,776 83 | Balance from income account..... | 899,531 33 |
| Agents and Conductors..... | 62,643 02 | | 470,567 35 |
| United States Post Office Dept..... | 17,476 71 | | |
| Wisconsin Minn. & P. RR. Co..... | 3,720 01 | | |
| Minnesota Transfer Ry. Co..... | 1,681 11 | | |
| Individuals and Companies..... | 16,798 45 | | |
| Material, fuel and other supplies..... | 167,980 96 | | |
| | 541,077 09 | | |
| Deferred Assets— | | | |
| Lake Park Hotel..... | 17,859 56 | | |
| Other property..... | 9,520 21 | | |
| | 27,379 77 | | |
| TOTAL..... | \$29,170,098 68 | TOTAL..... | \$29,170,098 68 |

(a) \$277,900 00 held in the Treasury. (b) \$39,600 00 held in the Treasury.

INCOME ACCOUNT.

| DISBURSEMENTS. | | RECEIPTS. | |
|--|----------------|--|----------------|
| Taxes..... | \$84,700 25 | Balance, June 30, 1898..... | \$306,702 07 |
| Interest on bonded debt, as per Table No. 2 (in pamphlet)..... | 659,540 00 | Earnings over operating expenses..... | 1,081,999 52 |
| Dividends on Stock— | | Interest from investments..... | 23,912 41 |
| First preferred..... | \$114,583 33 | Interest and exchange..... | 18,936 19 |
| Second preferred..... | 180,000 00 | Trackage and other rentals from— | |
| | 294,583 33 | St. P. & D. RR., trackage Minneapolis to White Bear Junction..... | \$27,539 58 |
| Trackage and other rentals paid to— | | St. P. & D. RR., trackage Minneapolis to M. & D. Junction..... | 13,099 80 |
| N. P. Ry., trackage Minneapolis to St. Paul..... | \$32,699 25 | C. St. P. M. & O. Ry., trackage Minneapolis to Merriam Junction..... | 14,926 69 |
| N. P. Ry., trackage Minneapolis to M. & D. Junction..... | 9,538 60 | B. V. C. & Ry. Co., trackage Fraser Junction to Ogden, Iowa..... | 3,060 00 |
| N. P. Ry., terminal facilities at St. Paul, Minn..... | 12,016 13 | Minneapolis Ry. Transfer Co., terminal facilities, Minneapolis..... | 72,721 67 |
| G. N. Ry., terminal facilities Minneapolis, Minn..... | 1,440 00 | N. P. Ry., terminal facilities, Minneapolis..... | 8,617 44 |
| | 55,694 19 | M. St. P. & S. Ste. M. Ry. terminal facilities, Minneapolis..... | 7,907 76 |
| Loss in operation of Lake Park Hotel..... | 213 43 | C. G. W. Ry., terminal facilities, Minneapolis..... | 600 00 |
| Balance to general account, Table No. 1.... | 470,567 35 | Rental of Equipment..... | 1,449 60 |
| | | Miscellaneous rentals..... | 1,485 82 |
| Total..... | \$1,565,298 54 | Total..... | \$1,565,298 54 |

STATEMENT OF PASSENGERS CARRIED, PASSENGER MILES, TRAIN AND CAR MILES.

| | This Year. | Last Year. | Inc. or Dec. | Per Cent. |
|--------------------------------------|------------|------------|--------------|-----------|
| Passengers carried—Local..... | 564,721 | 529,797 | 1,34,924 | 6.19 |
| Passengers carried—Through..... | 92,316 | 87,254 | 5,062 | 5.80 |
| Passengers carried—Total..... | 657,037 | 617,051 | 1,30,026 | 4.79 |
| Pass. carried 1 mile—Local..... | 15,987,203 | 15,524,174 | 1,463,029 | 2.98 |
| Pass. carried 1 mile—Through..... | 8,889,674 | 8,485,856 | 1,403,818 | 4.76 |
| Pass. carried 1 mile—Total..... | 24,876,877 | 24,010,030 | 1,866,847 | 3.61 |
| Average length of haul—Local..... | 28.31 | 29.30 | D. 99 | 3.38 |
| Average length of haul—Through..... | 96.25 | 87.23 | 1,900 | 10.32 |
| Average length of haul—Total..... | 37.86 | 38.29 | D. 43 | 1.12 |
| Revenue pass. train mileage..... | 654,146 | 619,161 | 1,34,985 | 5.65 |
| Total mileage of cars in trains..... | 2,932,434 | 2,745,525 | 1,186,909 | 6.81 |
| Average No. of cars per train..... | 4.48 | 4.43 | 1.05 | 1.13 |
| Average No. of pass. per train..... | 38.03 | 38.78 | D. 75 | 1.93 |
| Av. revenue per pass per mile..... | 1.986c. | 1.905c. | 1.081c. | 4.25 |

STATEMENT OF COMMERCIAL FREIGHT TONNAGE, TON MILES, TRAIN AND CAR MILEAGE.

| | This Year. | Last Year. | Inc. or Dec. | Per Cent. |
|----------------------------------|-------------|-------------|--------------|-----------|
| Tons carried—Local..... | 474,417 | 323,829 | 1,150,388 | 46.80 |
| Tons carried—Through..... | 1,060,861 | 1,018,437 | 1,42,404 | 4.16 |
| Tons carried—Total..... | 1,535,278 | 1,342,266 | 1,192,982 | 14.38 |
| Tons carr'd 1 mile—Local..... | 38,241,736 | 26,342,730 | 1,11,899,006 | 43.17 |
| Tons carr'd 1 m.—Through..... | 118,137,877 | 114,539,020 | 1,3,578,857 | 3.12 |
| Tons carr'd 1 mile—Total..... | 156,379,613 | 140,901,750 | 1,15,477,863 | 10.98 |
| Av. length of haul—Local..... | 80.61 | 81.35 | D. 74 | .91 |
| Av. length of haul—Thro..... | 111.36 | 112.48 | D. 112 | 1.00 |
| Av. length of haul—Tot'l..... | 101.86 | 104.97 | D. 3.11 | 2.96 |
| Revenue fr't train mil'ge..... | 747,431 | 669,136 | 1,78,295 | 11.70 |
| Total freight car mileage..... | 14,610,339 | 13,773,018 | 1,838,321 | 6.49 |
| Loaded fr'ght car mil'ge..... | 12,236,816 | 11,444,001 | 1,778,815 | 6.80 |
| P. ct. of loaded car mil'ge..... | 83.69 | 83.13 | 1.56 | .67 |
| Av. tons per loaded car..... | 12.79 | 12.31 | 1.48 | 3.90 |
| Av. loaded cars per train..... | 16.35 | 17.11 | D. 76 | 4.44 |
| Av. empty cars per train..... | 3.19 | 3.47 | D. 28 | 8.07 |
| Average tons per train..... | 209.22 | 210.57 | D. 1.35 | .64 |
| Av. revenue per ton per m..... | 1.190c. | 1.171c. | 1.019c. | 1.82 |

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 27, 1899.

The general feeling of confidence in commercial circles has continued. No indications of a subsidence in the business activity has been apparent, reports of a good seasonable trade in progress being almost universal, and prices in the main have favored sellers. No decided relief has as yet occurred in the congested condition of the movement of freight by rail, much delay in shipments being experienced, particularly in the interior. Mild weather has continued to be experienced in nearly all sections of the country, the fall season thus far being unusually open. Advices from the South have reported some improvement in the cotton crop prospects as a consequence. The progress of the war in South Africa has been closely followed, but the developments have had no important influence in speculative circles. There has been some agitation for several amendments to be made by the next Congress to the National Bankruptcy law, having in view a more thorough administration of this law.

Lard on the spot has been in fairly active demand, principally from exporters, and prices have advanced. The close was steady at 5-00c. for prime Western and 5-30c. for prime City. Refined lard has had a moderate sale, and there has been a slight hardening of values, closing at 6c. for refined for the Continent. Speculation in lard for future delivery in the Western market has been moderately active, and prices have advanced on light receipts and higher prices for swine, better cash demand and stronger foreign advices. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

| October..... | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|------|------|-------|------|--------|------|
| | 5-55 | 5-60 | 5-55 | 5-60 | 5-60 | 5-60 |

Pork has had only a very moderate sale, but values have held firm, closing at \$9 25@10 00 for mess, \$11 75@12 25 for family and \$10 25@12 00 for short clear. Cut meats have been firm but quiet, closing at 7c. for pickled shoulders, 9½¢ @10c. for pickled hams and 6@7¼¢ for pickled bellies, 14@10 lbs. average. Beef has been in moderate demand and firm, closing at \$9 50@10 00 for mess, \$10 50@11 00 for packet, \$11 00@11 50 for family and \$16 00@18 10 for extra India mess. Tallow has been quiet but steady at 4½¢. Lard stearine has been quiet and unchanged at 7@7¼¢. Oleo stearine has held steady at 8c. Cotton seed oil has been quiet and prices have further weakened, closing at 27½@28c. for prime yellow. Butter has held steady for desirable grades, closing at 17@24c. for creamery. Cheese has been quiet and unchanged at 11@12½¢ for State factory, full cream. Fresh eggs have been in limited supply for desirable grades and steady, closing at 20½@21c. for choice Western.

Brazil grades of coffee have had a fairly good distributing sale, and there has been a fairly active demand for invoices. Buyers and sellers, however, have been apart in their ideas of values and comparatively few sales have been made. The close was firm at 6½¢ for Rio No. 7. West India growths have had a fairly large sale at higher prices, closing at 8½¢ @8¾¢ for fair Cuxuta. East India growths have been in fair demand and firm. Speculation in the market for contracts has been moderately active. Buying for investment account and absence of aggressive selling has advanced prices. Following are final asking prices;

| | | | | | |
|----------|--------|------------|--------|-----------|--------|
| Oct..... | 4-90c. | Jan..... | 5-15c. | May..... | 5-40c. |
| Nov..... | 4-80c. | Feb..... | 5-25c. | June..... | 5-45c. |
| Dec..... | 5-10c. | March..... | 5-30c. | July..... | 5-50c. |

Raw sugars have been in only limited demand, but offerings have been light and prices have held steady at 4 16c. for centrifugals, 96 deg. test, and 3 13-16c. for muscovado, 89-deg. test. Refined sugar has been quiet but steady at 5½¢ @5 3-16c. for granulated. Spices have been fairly active and higher for pepper. Teas have been steady.

Kentucky tobacco has had a moderate sale at firm prices. Seed-leaf tobacco has been in fairly active demand and firm. Sales for the week were 3,300 cases, as follows: 1,150 cases 1898 crop, Wisconsin Havana, 9@13½¢; 300 cases 1897 crop, Wisconsin Havana, 9½@10¼¢; 600 cases 1898 crop, Zimera, 18½@15½¢; 400 cases 1898 crop, New York State, 10½@27¼¢; 350 cases 1898 crop, Pennsylvania seed leaf, 10½@11½¢; 100 cases 1897 crop, Pennsylvania Havana, 11½@12½¢; 150 cases 1898 crop, Gebhardt's, 12@12½¢; 100 cases 1898 crop, New England Havana, 20@55c., and 150 cases Sundries, 6@16c.; also 500 bales Havana, 80@92c., in bond, and 150 bales Sumatra at 80c.@1 63, in bond.

The demand for Straits tin has been quiet and in response to weaker foreign advices prices have declined, closing at 31@31-20c. Ingot copper has had only a limited sale and the tone has been weaker; prices have declined to 17½¢ for Lake. Lead has been quiet but steady, closing at 4-57½¢ @4-62½¢ for domestic. Spelter has declined, closing quiet at 5@5-10c. for domestic. Pig iron has been in fair demand and firm at \$19 50@24 for domestic.

Refined petroleum has advanced, closing at 9-10c. in bbls., 6-60c. in bulk and 10-35c. in cases. Naphtha firm at 10-50c. Crude certificates have been neglected. Credit balances have advanced to \$1 53. Spirits turpentine has been quiet and easier, closing at 51@51½¢. Rosins have been quiet but steady, closing at \$1 25@1 27½ for common and good strained. Hops have been quiet and easy. Wool has been in active demand and firm.

COTTON.

FRIDAY NIGHT, October 27, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 244,435 bales, against 264,054 bales last week and 257,935 bales the previous week, making the total receipts since the 1st of Sept., 1899, 1,790,797 bales, against 2,269,682 bales for the same period of 1898, showing a decrease since Sept. 1, 1899, of 478,885 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston..... | 7,939 | 22,493 | 9,397 | 15,852 | 15,323 | 7,900 | 78,896 |
| Tex. City, &c. | ..... | ..... | ..... | ..... | ..... | 837 | 837 |
| New Orleans..... | 10,820 | 11,812 | 13,223 | 14,622 | 4,321 | 12,180 | 66,978 |
| Mobile..... | 1,002 | 2,199 | 2,490 | 1,632 | 442 | 734 | 8,499 |
| Pensacola, &c. | ..... | ..... | ..... | ..... | ..... | 232 | 232 |
| Savannah..... | 5,148 | 5,815 | 5,035 | 5,636 | 5,020 | 6,107 | 32,261 |
| Brunswick, &c. | ..... | ..... | ..... | ..... | ..... | 7,943 | 7,943 |
| Charleston..... | 1,308 | 3,612 | 2,344 | 2,969 | 961 | 1,715 | 12,909 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | 234 | 234 |
| Wilmington..... | 2,734 | 2,549 | 2,590 | 3,463 | 2,417 | 1,803 | 15,546 |
| Wash'ton, &c. | ..... | ..... | ..... | ..... | ..... | 53 | 53 |
| Norfolk..... | 3,205 | 2,840 | 2,352 | 1,353 | 2,404 | 2,096 | 14,250 |
| N'y't News, &c. | ..... | ..... | ..... | ..... | ..... | 206 | 206 |
| New York..... | 45 | 50 | ..... | ..... | ..... | ..... | 95 |
| Boston..... | 289 | 117 | 242 | 639 | 294 | 260 | 1,841 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 2,079 | 2,079 |
| Philadel'a, &c. | 425 | 497 | 110 | 275 | 125 | 144 | 1,576 |
| Tot. this week | 32,915 | 51,474 | 37,773 | 46,441 | 31,309 | 44,523 | 244,435 |

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

| Receipts to Oct. 27. | 1899. | | 1898. | | Stock. | |
|----------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This week. | Since Sep. 1, 1899. | This week. | Since Sep. 1, 1898. | 1899. | 1898. |
| Galveston..... | 78,896 | 574,705 | 116,326 | 755,870 | 172,570 | 333,608 |
| Tex. C., &c. | 837 | 7,388 | 924 | 7,904 | ..... | ..... |
| New Orleans..... | 66,978 | 448,840 | 74,860 | 467,831 | 283,227 | 184,337 |
| Mobile..... | 8,499 | 53,199 | 13,647 | 76,417 | 36,043 | 22,878 |
| Pensacola, &c. | 232 | 25,507 | 11,584 | 28,666 | ..... | ..... |
| Savannah..... | 32,261 | 315,816 | 71,792 | 378,946 | 108,905 | 166,377 |
| Br'wick, &c. | 7,943 | 37,424 | 20,943 | 65,977 | 14,259 | 17,731 |
| Charleston..... | 12,909 | 99,768 | 24,484 | 149,071 | 33,697 | 46,194 |
| Pt. Royal, &c. | 234 | 441 | 226 | 12,330 | ..... | ..... |
| Wilmington..... | 15,546 | 106,320 | 20,369 | 134,121 | 15,335 | 56,927 |
| Wash'n, &c. | 53 | 354 | 76 | 464 | ..... | ..... |
| Norfolk..... | 14,250 | 87,816 | 32,961 | 140,090 | 27,660 | 56,318 |
| N'y't N., &c. | 206 | 3,204 | 798 | 5,775 | ..... | 182 |
| New York..... | 95 | 3,360 | 2,312 | 6,059 | 109,774 | 72,982 |
| Boston..... | 1,841 | 9,260 | 15,260 | 31,821 | 20,030 | 18,000 |
| Baltimore..... | 2,079 | 11,166 | 216 | 2,932 | 15,058 | 3,424 |
| Philadel'a, &c. | 1,576 | 6,229 | 606 | 4,608 | 7,219 | 6,841 |
| Totals..... | 244,435 | 1,790,797 | 407,383 | 2,269,682 | 843,787 | 991,199 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at— | 1899. | 1898. | 1897. | 1896. | 1895. | 1894. |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galves'n, &c. | 79,733 | 117,250 | 88,002 | 70,946 | 53,790 | 103,690 |
| New Orleans | 66,978 | 74,860 | 101,500 | 98,343 | 90,732 | 133,638 |
| Mobile..... | 8,499 | 13,647 | 14,135 | 12,589 | 9,597 | 10,278 |
| Savannah..... | 32,261 | 71,792 | 63,243 | 34,766 | 36,846 | 67,904 |
| Chas'ton, &c. | 13,143 | 24,710 | 43,681 | 32,672 | 9,638 | 28,072 |
| Wilm'ton, &c. | 15,599 | 20,444 | 19,410 | 14,298 | 7,316 | 18,905 |
| Norfolk..... | 14,250 | 32,961 | 25,555 | 40,537 | 16,098 | 21,634 |
| N. News, &c. | 206 | 798 | 818 | 627 | 11,123 | 24,643 |
| All others..... | 13,766 | 50,921 | 17,493 | 19,657 | 15,947 | 22,679 |
| Tot. this wk. | 244,435 | 407,383 | 374,137 | 324,737 | 251,087 | 431,443 |
| Since Sept. 1 | 1,790,797 | 2,269,682 | 2,155,232 | 2,391,039 | 1,620,908 | 2,263,780 |

The exports for the week ending this evening reach a total of 204,397 bales, of which 80,827 were to Great Britain, 41,542 to France and 82,023 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

| Exports from— | Week Ending Oct. 27, 1899. | | | From Sept. 1, 1899, to Oct. 27, 1899. | | |
|-------------------|----------------------------|---------|------------|---------------------------------------|---------|------------|
| | Great Brit'n. | France. | Continent. | Great Britain. | France. | Continent. |
| Galveston..... | 32,993 | 27,696 | 14,668 | 75,347 | 183,665 | 103,374 |
| Tex. City, &c. | ..... | ..... | 273 | 273 | ..... | 1,749 |
| New Orleans..... | 24,577 | 12,390 | 19,107 | 68,674 | 192,482 | 47,001 |
| Mobile..... | ..... | ..... | ..... | 8,310 | ..... | 8,310 |
| Pensacola..... | ..... | ..... | 100 | 100 | 12,284 | 1,490 |
| Savannah..... | 3,900 | ..... | 17,980 | 21,880 | 33,183 | 17,988 |
| Brunswick..... | 5,004 | ..... | 5,004 | 12,904 | ..... | 7,596 |
| Charleston..... | 5,780 | ..... | 12,547 | 18,336 | 14,381 | 42,814 |
| Port Royal..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington..... | ..... | ..... | 15,138 | 16,185 | 15,094 | 88,487 |
| Norfolk..... | 9,100 | ..... | ..... | 2,100 | 9,239 | 1,077 |
| N'y't N., &c. | ..... | ..... | ..... | ..... | 660 | 144 |
| New York..... | 4,171 | 1,466 | 441 | 6,066 | 39,697 | 8,910 |
| Boston..... | 660 | ..... | 59 | 718 | 27,392 | 65 |
| Baltimore..... | 1,683 | ..... | 704 | 2,387 | 19,124 | 600 |
| Philadelph'a..... | ..... | ..... | ..... | ..... | ..... | 4,175 |
| San Fran., &c. | ..... | ..... | 960 | 960 | ..... | 5,500 |
| Total..... | 60,397 | 41,542 | 82,023 | 204,397 | 492,344 | 170,379 |
| Total 1899 | 193,323 | 27,819 | 101,498 | 322,626 | 711,259 | 115,386 |
| Total 1898 | 193,323 | 27,819 | 101,498 | 322,626 | 711,259 | 115,386 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

| Oct. 27 at | ON SHIPBOARD, NOT CLEARED FOR— | | | | | Leaving stock. |
|----------------|--------------------------------|---------|----------------|------------|---------|----------------|
| | Great Britain. | France. | Other Foreign. | Coastwise. | Total. | |
| New Orleans... | 4,787 | 8,141 | 8,332 | 2,159 | 23,419 | 259,808 |
| Galveston... | 40,000 | 20,000 | 11,000 | 9,000 | 80,000 | 92,570 |
| Savannah... | 8,000 | 3,000 | 15,000 | None. | 26,000 | 82,903 |
| Charleston... | 6,950 | None. | 9,750 | 500 | 17,200 | 16,497 |
| Mobile... | 9,000 | None. | 2,500 | None. | 11,500 | 24,543 |
| Norfolk... | 1,500 | None. | 1,000 | 7,500 | 10,000 | 17,660 |
| New York... | 1,300 | 100 | 900 | None. | 2,100 | 107,674 |
| Other ports... | 11,000 | None. | 13,000 | None. | 24,000 | 42,921 |
| Total 1899... | 82,437 | 31,241 | 66,332 | 19,159 | 199,219 | 644,578 |
| Total 1898... | 149,262 | 48,800 | 137,262 | 33,300 | 368,524 | 622,675 |
| Total 1897... | 137,228 | 61,035 | 110,825 | 22,686 | 331,774 | 452,177 |

* Estimated; not received.

A further shrinkage has been experienced in the speculative dealings in cotton for future delivery. There has been almost a total subside of the buying by outsiders and the South for investment account, they being quite generally disposed to take advantage of all firm spots to sell their holdings and take profit. The continued open weather in the cotton belt, it is believed by many, has been favorable for the growth of the top crop, and this has had its influence in holding the upward tendency of prices in check. The movement of the crop has remained comparatively small, and those who believe in higher prices note the fact as being positive evidence of a small crop. On the other hand, however, bear operators contend that the small receipts only confirm their statement that cotton is being held back and that foreign buyers will not operate freely at ruling prices, and that it is due to this reason rather than to any material reduction in the yield that the crop is moving slowly. Owing to the falling off in the speculative interest the fluctuations in prices have been within a narrow range, with the tendency towards a slightly lower basis. To-day there was a slightly easier market early in response to weaker foreign advices and scattered selling. During the late trading, however, there developed a stronger tone, a small movement of the crop for the week being the strengthening feature. The close was steady with prices 1 point lower to 1 point higher for the day. Cotton on the spot has been quiet, and on Monday prices declined 1-16c., closing at 7 3-16c. for middling uplands.

The rates on and off middling, as established Sept. 13, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

| | | | |
|---------------------------|----------|------------------------------|-------------|
| Fair..... | 1 1/2 on | Good Ordinary..... | 0 13/16 off |
| Middling Fair..... | 1/4 on | Good Middling Tinged..... | Even |
| Strict Good Middling..... | 7/16 on | Strict Middling Stained..... | 1/4 off |
| Good Middling..... | 5/16 on | Middling Stained..... | 1/4 off |
| Strict Low Middling..... | 3/16 off | Strict Low Mid. Stained..... | 1 off |
| Low Middling..... | 3/16 off | Low Middling Stained..... | 1 1/4 off |
| Strict Good Ordinary..... | 7/16 off | | |

On this basis the official prices for a few of the grades for the past week—Oct. 21 to Oct. 27—would be as follows.

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|-------|-------|-------|-------|-------|-------|
| Good Ordinary..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Low Middling..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Middling..... | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| Good Middling..... | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| Middling Fair..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| GULF. | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Good Ordinary..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Low Middling..... | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| Middling..... | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| Good Middling..... | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| Middling Fair..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Low Middling..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Middling..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Strict Middling..... | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| Good Middling Tinged..... | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |

The quotations for middling upland at New York on Oct. 27 for each of the past 32 years have been as follows.

| | | | | | | | |
|-----------|-------|-----------|--------|-----------|---------|-----------|---------|
| 1899..... | 7 1/2 | 1891..... | 8 1/2 | 1883..... | 6 10/16 | 1875..... | 6 13/16 |
| 1898..... | 8 1/2 | 1890..... | 10 1/2 | 1882..... | 10 1/16 | 1874..... | 14 1/2 |
| 1897..... | 8 1/2 | 1889..... | 10 1/2 | 1881..... | 11 1/2 | 1873..... | 15 1/2 |
| 1896..... | 7 1/2 | 1888..... | 9 1/2 | 1880..... | 11 1/2 | 1872..... | 15 1/2 |
| 1895..... | 8 1/2 | 1887..... | 9 1/2 | 1879..... | 11 1/2 | 1871..... | 15 1/2 |
| 1894..... | 5 1/2 | 1886..... | 9 1/2 | 1878..... | 9 1/2 | 1870..... | 15 1/2 |
| 1893..... | 8 1/2 | 1885..... | 9 1/2 | 1877..... | 11 1/2 | 1869..... | 26 1/2 |
| 1892..... | 8 1/2 | 1884..... | 9 1/2 | 1876..... | 11 1/2 | 1868..... | 25 1/2 |

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/4 lower than Middling of the old classification.

MARKET AND SALES.

| SPOT MARKET CLOSING. | FUTURES MARKET CLOSING. | SALES OF SPOT & CONTRACT. | | | |
|----------------------|-------------------------|---------------------------|---------------|----------------|--------|
| | | Ex- port. | Con- sump. | Con- tract. | Total. |
| Saturday..... | Quiet..... | Steady..... | 1,200 | 200 | 1,400 |
| Monday..... | Quiet at 1/2 dec. | Steady..... | 650 | 428 | 1,078 |
| Tuesday..... | Quiet..... | Very steady. | 100 | 524 | 624 |
| Wednesday..... | Quiet..... | Steady..... | 473 | 473 | 946 |
| Thursday..... | Quiet..... | Very steady. | 306 | 100 | 406 |
| Friday..... | Quiet..... | Steady..... | 231 | 231 | 462 |
| Total..... | | | 2,956 | 1,966 | 4,922 |

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

| Oct. 21 to Oct. 27. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. | Week. |
|---------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| October..... | 7-08 — | 7-01 7-09 | 7-01 7-08 | 6-98 7-03 | 7-01 7-03 | 7-02 7-09 | 6-98 7-06 |
| November..... | 7-04 7-07 | 6-99 7-00 | 7-02 7-08 | 6-98 6-99 | 7-04 7-05 | 7-04 7-05 | 6-98 7-06 |
| December..... | 7-05 7-07 | 7-09 7-09 | 6-98 7-08 | 6-98 7-08 | 7-05 7-05 | 7-00 7-04 | 6-95 7-06 |
| January..... | 7-08 7-07 | 6-99 7-07 | 7-02 7-08 | 6-98 6-99 | 7-04 7-05 | 7-04 7-05 | 6-95 7-06 |
| February..... | 7-07 7-11 | 7-03 7-15 | 7-00 7-08 | 7-00 7-06 | 6-99 7-06 | 7-02 7-07 | 6-93 7-11 |
| March..... | 7-10 7-11 | 7-03 7-04 | 7-04 7-08 | 7-01 7-02 | 7-05 7-08 | 7-04 7-07 | 6-93 7-11 |
| April..... | 7-13 7-14 | 7-06 7-17 | 7-03 7-09 | 7-03 7-05 | 7-01 7-08 | 7-04 7-10 | 7-01 7-12 |
| May..... | 7-13 7-14 | 7-06 7-17 | 7-03 7-09 | 7-03 7-05 | 7-01 7-08 | 7-04 7-10 | 7-01 7-12 |
| June..... | 7-15 7-17 | 7-10 7-20 | 7-08 7-09 | 7-09 7-13 | 7-07 7-09 | 7-08 7-10 | 7-06 7-20 |
| July..... | 7-15 7-16 | 7-08 7-19 | 7-11 7-12 | 7-06 7-08 | 7-10 7-11 | 7-10 7-11 | 7-06 7-20 |
| August..... | 7-15 7-19 | 7-10 7-23 | 7-08 7-14 | 7-08 7-15 | 7-06 7-13 | 7-07 7-13 | 7-08 7-23 |
| September..... | 7-18 7-19 | 7-10 7-23 | 7-12 7-14 | 7-09 7-09 | 7-12 7-13 | 7-12 7-13 | 7-08 7-23 |
| October..... | 7-18 7-21 | 7-12 7-26 | 7-13 7-18 | 7-10 7-11 | 7-13 7-15 | 7-13 7-14 | 7-08 7-26 |
| November..... | 7-20 7-21 | 7-10 7-25 | 7-11 7-16 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| December..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| January..... | 7-18 7-24 | 7-14 7-25 | 7-18 7-18 | 7-12 7-19 | 7-16 7-18 | 7-16 7-17 | 7-10 7-26 |
| February..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| March..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| April..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| May..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| June..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| July..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| August..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| September..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| October..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| November..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| December..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| January..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| February..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| March..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| April..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| May..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| June..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| July..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| August..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| September..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| October..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| November..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| December..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| January..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| February..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| March..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| April..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| May..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| June..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| July..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| August..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| September..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| October..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| November..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| December..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| January..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| February..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
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| April..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| May..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| June..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| July..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| August..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| September..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
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| March..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| April..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| May..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| June..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| July..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| August..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| September..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
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| December..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
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| February..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| March..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
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| July..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| August..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| September..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| October..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| November..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| December..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| January..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| February..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
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| June..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
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| August..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| September..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
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| November..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| December..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| January..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| February..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| March..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| April..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
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| June..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| July..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
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| September..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
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| January..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| February..... | 7-22 7-23 | 7-14 7-15 | 7-18 7-19 | 7-12 7-13 | 7-15 7-16 | 7-15 7-16 | 7-10 7-26 |
| March.....</ | | | | | | | |

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

| TOWNS. | This week. | Since Sept. 1, 1898. | This week. | Since Sept. 1, 1898. | Stock Oct. 27. | This week. | Since Sept. 1, 1898. | Shipments This week. | Since Sept. 1, 1898. | Stock Oct. 28. | This week. | Since Sept. 1, 1898. |
|-------------------|------------|----------------------|------------|----------------------|----------------|------------|----------------------|----------------------|----------------------|----------------|------------|----------------------|
| | | | | | | | | | | | | |
| Atlanta, Ga. | 1,512 | 7,673 | 1,482 | 19,478 | 888 | 9,185 | 1,051 | 655 | 1,439 | 11,439 | 1,439 | 11,439 |
| Montgomery, Ala. | 8,866 | 76,913 | 8,866 | 19,478 | 9,098 | 6,165 | 1,051 | 1,439 | 11,439 | 1,439 | 11,439 | 11,439 |
| Selma, Ala. | 2,380 | 35,618 | 2,380 | 19,478 | 3,670 | 39,682 | 3,670 | 39,682 | 3,670 | 39,682 | 3,670 | 39,682 |
| Helena, Ark. | 3,729 | 31,648 | 3,729 | 19,478 | 4,083 | 18,419 | 3,745 | 23,600 | 3,745 | 23,600 | 3,745 | 23,600 |
| Little Rock, Ark. | 5,654 | 31,648 | 5,654 | 19,478 | 5,084 | 18,419 | 3,745 | 23,600 | 3,745 | 23,600 | 3,745 | 23,600 |
| Albany, Ga. | 4,139 | 17,611 | 4,139 | 19,478 | 1,776 | 19,779 | 3,925 | 13,075 | 3,925 | 13,075 | 3,925 | 13,075 |
| Atlanta, Ga. | 4,332 | 39,757 | 4,332 | 19,478 | 10,681 | 45,311 | 1,762 | 13,193 | 1,762 | 13,193 | 1,762 | 13,193 |
| Montgomery, Ala. | 1,524 | 36,710 | 1,524 | 19,478 | 3,259 | 25,647 | 3,259 | 25,647 | 3,259 | 25,647 | 3,259 | 25,647 |
| Selma, Ala. | 2,847 | 15,505 | 2,847 | 19,478 | 4,474 | 1,734 | 3,418 | 8,423 | 3,418 | 8,423 | 3,418 | 8,423 |
| Helena, Ark. | 2,269 | 15,505 | 2,269 | 19,478 | 1,734 | 1,734 | 3,418 | 8,423 | 3,418 | 8,423 | 3,418 | 8,423 |
| Little Rock, Ark. | 9,019 | 50,610 | 9,019 | 19,478 | 13,569 | 67,702 | 10,607 | 34,114 | 10,607 | 34,114 | 10,607 | 34,114 |
| Albany, Ga. | 3,152 | 17,813 | 3,152 | 19,478 | 5,864 | 12,328 | 2,882 | 8,270 | 2,882 | 8,270 | 2,882 | 8,270 |
| Montgomery, Ala. | 4,720 | 23,477 | 4,720 | 19,478 | 1,915 | 14,108 | 2,005 | 8,240 | 2,005 | 8,240 | 2,005 | 8,240 |
| Selma, Ala. | 1,858 | 14,566 | 1,858 | 19,478 | 3,098 | 14,108 | 4,043 | 8,979 | 4,043 | 8,979 | 4,043 | 8,979 |
| Helena, Ark. | 5,287 | 27,951 | 5,287 | 19,478 | 2,466 | 8,516 | 1,046 | 6,207 | 1,046 | 6,207 | 1,046 | 6,207 |
| Little Rock, Ark. | 4,381 | 25,768 | 4,381 | 19,478 | 1,370 | 13,212 | 1,444 | 4,566 | 1,444 | 4,566 | 1,444 | 4,566 |
| Albany, Ga. | 36,393 | 157,429 | 36,393 | 19,478 | 31,370 | 132,314 | 2,444 | 4,566 | 2,444 | 4,566 | 2,444 | 4,566 |
| Atlanta, Ga. | 908 | 5,773 | 908 | 19,478 | 1,800 | 9,399 | 1,775 | 4,566 | 1,775 | 4,566 | 1,775 | 4,566 |
| Montgomery, Ala. | 621 | 1,037 | 621 | 19,478 | 874 | 9,399 | 1,775 | 4,566 | 1,775 | 4,566 | 1,775 | 4,566 |
| Selma, Ala. | 7,587 | 49,053 | 7,587 | 19,478 | 13,147 | 5,807 | 26,102 | 5,008 | 13,831 | 5,008 | 13,831 | 13,831 |
| Helena, Ark. | 1,394 | 6,030 | 1,394 | 19,478 | 1,760 | 6,217 | 1,095 | 6,008 | 1,095 | 6,008 | 1,095 | 6,008 |
| Little Rock, Ark. | 40,882 | 183,320 | 40,882 | 19,478 | 32,407 | 192,589 | 23,622 | 80,580 | 23,622 | 80,580 | 23,622 | 80,580 |
| Albany, Ga. | 4,467 | 2,451 | 4,467 | 19,478 | 888 | 4,109 | 6,005 | 1,985 | 1,985 | 1,985 | 1,985 | 1,985 |
| Montgomery, Ala. | 2,408 | 16,631 | 2,408 | 19,478 | 7,414 | 45,403 | 3,447 | 4,193 | 3,447 | 4,193 | 3,447 | 4,193 |
| Selma, Ala. | 72,053 | 671,561 | 72,053 | 19,478 | 143,213 | 46,403 | 5,447 | 17,981 | 5,447 | 17,981 | 5,447 | 17,981 |
| Helena, Ark. | 2,002 | 82,002 | 2,002 | 19,478 | 3,885 | 36,172 | 11,776 | 17,981 | 11,776 | 17,981 | 11,776 | 17,981 |
| Little Rock, Ark. | 3,884 | 1,993 | 3,884 | 19,478 | 3,885 | 36,172 | 11,776 | 17,981 | 11,776 | 17,981 | 11,776 | 17,981 |
| Albany, Ga. | 25,658 | 1,993 | 25,658 | 19,478 | 3,885 | 36,172 | 11,776 | 17,981 | 11,776 | 17,981 | 11,776 | 17,981 |
| Total, 31 towns. | 259,117 | 1,805,601 | 259,117 | 1,805,601 | 833,843 | 2,077,764 | 279,481 | 631,384 | 279,481 | 631,384 | 279,481 | 631,384 |

The above totals show that the interior stocks have increased during the week 29,103 bales, and are to-night 79,556 bales more than at same period last year. The receipts at all towns have been 74,726 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 27 and since Sept. 1 in the last two years are as follows.

| | 1899. | | 1898. | |
|---------------------------------|--------|----------------|--------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 34,429 | 143,923 | 24,731 | 109,899 |
| Via Cairo..... | 12,564 | 50,282 | 11,164 | 50,686 |
| Via Paducah..... | 500 | 1,849 | | |
| Via Rock Island..... | | 795 | 3,798 | 12,526 |
| Via Louisville..... | 11,095 | 58,444 | 4,237 | 13,944 |
| Via Cincinnati..... | 4,056 | 23,511 | 2,608 | 13,581 |
| Via other routes, &c..... | 5,276 | 23,161 | 4,362 | 18,249 |
| Total gross overland..... | 67,920 | 301,765 | 50,890 | 218,874 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c. | 5,591 | 30,015 | 18,394 | 45,420 |
| Between interior towns..... | 2,103 | 8,244 | 148 | 1,863 |
| Inland, &c., from South..... | 3,275 | 20,476 | 1,082 | 7,121 |
| Total to be deducted..... | 10,969 | 58,735 | 19,624 | 54,404 |
| Leaving total net overland..... | 56,951 | 243,030 | 31,266 | 164,470 |

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 56,951 bales, against 31,266 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 78,560 bales.

| In Sight and Spinners' Takings. | 1899. | | 1898. | |
|---|---------|----------------|---------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to Oct. 27..... | 244,435 | 1,790,797 | 407,383 | 2,269,682 |
| Net overland to Oct. 27..... | 56,951 | 243,030 | 31,266 | 164,470 |
| Southern consumption to Oct. 27..... | 29,000 | 230,000 | 26,000 | 218,000 |
| Total marketed..... | 330,386 | 2,263,827 | 464,649 | 2,652,152 |
| Interior stocks in excess..... | 29,102 | 367,657 | 54,352 | 427,165 |
| Came into sight during week..... | 359,488 | | 619,001 | |
| Total in sight Oct. 27..... | | 2,631,484 | | 3,079,317 |
| North's spinners tak'gs to Oct. 27..... | 30,980 | 404,048 | 46,767 | 303,634 |

In 1897 the week's movement into sight was 492,434 bales; in 1896 reached 378,489 bales; in 1895 was 359,528 bales, and in 1894 was 366,987 bales. The totals since Sept. 1 in the same years were 2,868,773 bales in 1897; 3,047,747 bales in 1896; 2,896,006 bales in 1895, and 2,934,824 bales in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending Oct. 27. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | |
|----------------------|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. |
| Galveston..... | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 7 | 7 |
| New Orleans..... | 69 ¹ / ₂ | 69 ¹ / ₂ | 69 ¹ / ₂ | 61 ¹ / ₂ | 61 ¹ / ₂ |
| Mobile..... | 61 ¹ / ₂ | 61 ¹ / ₂ | 61 ¹ / ₂ | 61 ¹ / ₂ | 61 ¹ / ₂ |
| Savannah..... | 61 ¹ / ₂ | 61 ¹ / ₂ | 61 ¹ / ₂ | 61 ¹ / ₂ | 61 ¹ / ₂ |
| Charleston..... | 61 ¹ / ₂ | 61 ¹ / ₂ | 61 ¹ / ₂ | 61 ¹ / ₂ | 61 ¹ / ₂ |
| Wilmington..... | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ |
| Norfolk..... | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ |
| Boston..... | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ |
| Baltimore..... | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ |
| Philadelphia..... | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ |
| Augusta..... | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ |
| Memphis..... | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ |
| St. Louis..... | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ |
| Houston..... | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ |
| Cincinnati..... | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ |
| Louisville..... | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ |

The closing quotations to-day (Friday) at other important Southern markets were as follows.

| | | | | |
|----------------|------------------|--------------------------------|-----------------|--------------------------------|
| Athens..... | Columbus, Miss. | 65 ¹ / ₂ | Nashville..... | 63 ¹ / ₂ |
| Atlanta..... | Little Rock..... | 63 ¹ / ₂ | Natchez..... | 63 ¹ / ₂ |
| Charlotte..... | Montgomery..... | 68 ¹ / ₂ | Raleigh..... | 7 |
| Columbus, Ga. | | | Shreveport..... | 69 ¹ / ₂ |

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that dry weather has been very general at the South during the week. As a result, picking is progressing rapidly, and reports to us indicate that cotton is being freely marketed. Our Nashville correspondent states that picking is almost finished, and from Selma we are advised that farmers have completed crop gathering except in bottom lands, where there is a light top crop.

Galveston, etc., Texas.—We are without any of our usual telegraphic advices from Texas points this evening.

New Orleans, Louisiana.—We have had a rainfall of one hundredth of an inch on one day during the week. Average thermometer 75.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 74, the highest being 90 and the lowest 60.

Columbus, Mississippi.—Dry weather has prevailed all the week and the crop is being rapidly gathered and marketed. The thermometer has averaged 76 and has ranged from 56 to 88.

Leland, Mississippi.—The weather has been dry all the week. The thermometer has ranged from 53 to 95, averaging 73¹/₂.

Vicksburg, Mississippi.—We have had no rain the past week. Average thermometer 73, highest 88, lowest 59.

Little Rock, Arkansas.—During the past week there has been no rain in this section. The weather could not have been better for gathering crops, and good progress has been made in picking cotton. The corn crop was a big one, but the cotton crop will be at least 25 per cent less than last year.

Helena, Arkansas.—Cotton is being rapidly picked and marketed and very little is being held. We have had no precipitation during the week, but there are now indications of rain. The thermometer has ranged from 52 to 85, averaging 69¹/₂.

Memphis, Tennessee.—The weather has been dry all the week—fine weather for gathering the crop—and picking and marketing have progressed well. Average thermometer 77¹/₂, highest 82¹/₂, lowest 56¹/₂.

Nashville, Tennessee.—Reports indicate that picking is nearly completed. Dry weather has prevailed all the week. The thermometer has averaged 64, the highest being 79 and the lowest 49.

Mobile, Alabama.—There has been no rain the past week. The thermometer has averaged 74, ranging from 59 to 87.

Montgomery, Alabama.—The weather has been warm and dry all the week. This has been a phenomenally favorable picking season. The thermometer has ranged from 52 to 84, averaging 68.

Selma, Alabama.—Farmers are through gathering cotton, except on the bottom lands, where there will be a light top crop. There has been no rain the past week. Average thermometer 68, highest 88, lowest 45.

Savannah, Georgia.—We have had rain on four days during the week, to the extent of three hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 83.

Augusta, Georgia.—Dry weather has prevailed all the week. The weather has been favorable to the maturity of the top crop wherever there is any. The thermometer has ranged from 47 to 89, averaging 66.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of forty-one hundredths of an inch. Average thermometer 69, highest 83 and lowest 50.

Stateburg, South Carolina.—The dry weather of the past week has favored the gathering of crops. The thermometer has averaged 64, the highest being 85 and the lowest 41.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 59, ranging from 47 to 71.

Wilson, North Carolina.—There has been no rain during the week. The crop is turning out a little better than expected and is being gathered and marketed rapidly. The thermometer has ranged from 42 to 79, averaging 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 26, 1899, and October 27, 1898.

| | Oct. 26, '99. | Oct. 27, '98. |
|--------------------------------------|---------------|---------------|
| | Feet. | Feet. |
| New Orleans.....Above zero of gauge. | 4-0 | 4-2 |
| Memphis.....Above zero of gauge. | 0-8 | 6-9 |
| Nashville.....Above zero of gauge. | 0-8 | 9-3 |
| Shreveport.....Above zero of gauge. | 0-6 | 2-1 |
| Vicksburg.....Above zero of gauge. | 1-1 | 10-9 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 26, and for the season from Sept. 1 to Oct. 26 for three years have been as follows:

| | 1899. | | 1898. | | 1897. | |
|--------------|--------|----------------|-------|----------------|-------|----------------|
| Receipts at— | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay..... | 11,000 | 51,000 | 6,000 | 30,000 | 6,000 | 21,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---------------|----------------|------------|--------|--------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1899..... | | | | | 2,000 | 2,000 |
| 1898..... | | 3,000 | 3,000 | | 24,000 | 24,000 |
| 1897..... | | | | | 6,000 | 6,000 |
| Calcutta— | | | | | | |
| 1899..... | | | | | 1,000 | 1,000 |
| 1898..... | | 2,000 | 2,000 | | 8,000 | 9,000 |
| 1897..... | | 1,000 | 1,000 | | 5,000 | 5,000 |
| Madras— | | | | | | |
| 1899..... | | | | | 1,000 | 1,000 |
| 1898..... | 1,000 | | 1,000 | 2,000 | 3,000 | 5,000 |
| 1897..... | 1,000 | 1,000 | 2,000 | 2,000 | 4,000 | 6,000 |
| All others— | | | | | | |
| 1899..... | | | | | 7,000 | 7,000 |
| 1898..... | | 4,000 | 4,000 | | 17,000 | 21,000 |
| 1897..... | | 1,000 | 1,000 | | 11,000 | 16,000 |
| Total all— | | | | | | |
| 1899..... | | | | | 11,000 | 11,000 |
| 1898..... | 1,000 | 9,000 | 10,000 | 7,000 | 52,000 | 59,000 |
| 1897..... | 1,000 | 3,000 | 4,000 | 7,000 | 26,000 | 33,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a loss of 10,000 bales during the week and since September 1 show a decrease of 48,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, October 25. | 1899. | 1898. | 1897. |
|--------------------------------|-----------|---------|-----------|
| Receipts (cantars)..... | | | |
| This week..... | 340,000 | 290,000 | 300,000 |
| Since Sept. 1..... | 1,296,000 | 909,000 | 1,109,000 |
| Exports (bales)— | | | |
| To Liverpool..... | 13,000 | 50,000 | 6,000 |
| To Continent..... | 10,000 | 44,000 | 7,000 |
| Total Europe..... | 23,000 | 94,000 | 13,000 |
| | | | 75,000 |
| | | | 23,000 |
| | | | 86,000 |

* A cantar is 98 pounds.
† Of which to America in 1899, 2,948 bales; in 1898, 2,339 bales; in 1897, 5,133 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| 1899. | | | | | | 1898. | | | | | |
|--------------------|----|---------------------------------------|----|--------------------|-------|-----------------|-------|---------------------------------------|----|--------------------|----|
| 32s Cop. Twist. | | 34s lbs. Shirtings, common to finest. | | Cott'n Mid. Uplds. | | 32s Cop. Twist. | | 34s lbs. Shirtings, common to finest. | | Cott'n Mid. Uplds. | |
| d. | d. | s. | d. | s. | d. | d. | d. | s. | d. | s. | d. |
| Sp. 22 1/2 @ 6 1/2 | 15 | 4 | 6 | 3 | 7 | 3 1/2 | 5 1/2 | 4 | 0 | 6 | 6 |
| " 20 1/2 @ 7 1/2 | 15 | 4 | 8 | 7 | 4 1/2 | 3 1/2 | 5 1/2 | 4 | 0 | 6 | 6 |
| Oct. 6 1/2 @ 7 1/2 | 15 | 4 | 9 | 7 | 6 | 3 1/2 | 5 1/2 | 4 | 0 | 6 | 6 |
| " 13 1/2 @ 7 1/2 | 15 | 4 | 9 | 7 | 6 | 3 1/2 | 5 1/2 | 4 | 0 | 6 | 6 |
| " 20 1/2 @ 7 1/2 | 15 | 4 | 9 | 7 | 6 | 3 1/2 | 5 1/2 | 4 | 0 | 6 | 6 |
| " 27 1/2 @ 7 1/2 | 15 | 4 | 9 | 7 | 6 | 3 1/2 | 5 1/2 | 4 | 0 | 6 | 6 |

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Oct. 27) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

| | 1899. | | 1898. | | Stock. | |
|----------------------|------------|----------------|------------|----------------|--------|--------|
| Receipts to Oct. 27. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1899. | 1898. |
| Savannah..... | 3,958 | 22,123 | 3,575 | 12,087 | 13,111 | 14,322 |
| Charleston, &c..... | 439 | 1,644 | 322 | 973 | 1,837 | 1,825 |
| Florida, &c..... | 410 | 2,037 | | | 15 | 396 |
| Total..... | 4,807 | 23,804 | 3,897 | 13,060 | 14,963 | 16,544 |

The exports for the week ending this evening reach a total of 1,593 bales, of which 1,593 bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 1,393 bales. Below are the exports for the week and since September 1 in 1899 and 1898.

| Exports from— | Week Ending Oct. 27. | | | Since Sept. 1, 1899. | | | North'n Mills. | |
|--------------------|----------------------|------------|--------|----------------------|------------|--------|----------------|----------------|
| | Great Brit'n. | Fr'nce &c. | Total. | Great Brit'n. | Fr'nce &c. | Total. | Week. | Since Sept. 1. |
| Savannah..... | 1,550 | | 1,550 | 2,041 | 1,415 | 3,456 | 883 | 5,241 |
| Charl't'n, &c..... | 42 | | 42 | 42 | | 42 | | |
| Florida, &c..... | | | | | | | 410 | 2,037 |
| New York..... | | | | 4 | 408 | 412 | | |
| Boston..... | | | | | | | | |
| Balt., &c..... | | | | | | | | |
| Total..... | 1,592 | | 1,592 | 2,087 | 1,823 | 3,910 | 1,293 | 7,278 |
| Total 1898..... | 678 | 50 | 728 | 1,385 | 751 | 2,136 | 302 | 1,724 |

Quotations Oct. 27 at Savannah. for Georgias, extra fine, 12 1/2 c.; choice, 12 3/4 c.; fancy, 13 1/2 c.
Charleston, Carolinas, medium fine, 18c.; fine, 20c.; fully fine, 23 to 26c.

COTTON IN SOUTH CAROLINA.—We have received this week from a regular correspondent in Anderson County, South Carolina, the following letter:

Messrs. W. B. Dana Co.:

DEAR SIRS—I have just returned (last week) from a trip of fifty miles through Anderson County, taking in the best crops in the county. The planters generally report a little less than half a crop, but by quizzing a good many of them and comparing this crop with last, I conclude that the crop will turn out a little more than half in the portion of the county that I visited; but I traversed the best portion of the county. There is a section of about two hundred square miles of the best land in the northern portion of the county that reports one-quarter of a crop and less. On the whole I should guess the county will make half a crop. On the other side of the river, in Georgia, the crops are worse than on this side. The crop is nearly all picked out. The small farmers are generally done and are sowing small grain, gathering in hay, forage, etc. The ground has not been wet since April. It got so dry in June and July that the light showers did not reach the sub-soil and one would dry out before another fell. Cotton picking commenced a month earlier this year than usual. That increased the receipts in September, but they are going down mighty fast now.

THE AGRICULTURAL DEPARTMENT AND MR. NEILL.—The following extracts are from a letter dated October 20 to Messrs. Price, McCormick & Co., of this city, from Mr. John Hyde, Statistician of the Department of Agriculture. As will be seen, it relates to the important question of rainfall and cotton yield in the Southern States this season, and is consequently of deep and general interest:

DEAR SIRS:—In answer to your inquiry as to how far the statement of the rainfall in the cotton belt which appears in Mr. H. M. Neill's circular of October 11 corresponds with the official records, I have to inform you that the table is made up in such a way that no sort of correspondence can be established. Not only does it fail to mention the particular stations of the Weather Bureau upon whose reports it is based, but it even leaves in doubt the question as to the particular group in which certain States are included. Various combinations of stations have been made with a view to reach the same results as those given in the table, but entirely without success. The table is not consistent with the Weather Bureau's methods of determining totals and averages, and the manner in which the figures were arrived at I cannot determine.

Before proceeding, however, to give you the official records, I wish to make one or two comments upon the table as it stands. Notwithstanding that the circular is professedly dealing with the months of August and September, the rainfall table includes also the last week in July. It is in that way, and in that way only, that the rainfall in the Atlantic and Gulf States is made to appear greater in 1899 than in 1897.

Make the table begin with the first week in August instead of the last week in July, and the rainfall will be shown to be 6.88 inches in 1899, against 7.23 inches in 1897 in the Atlantic group, and 3.86 inches in 1899, against 4.46 inches in 1897 in the Gulf group, while the diminution in Texas, which Mr. Neill himself has to acknowledge, will become very much greater, the rainfall in that State during the period under consideration being only 1.97 inches in 1899, against 4.49 inches in 1897.

There is no propriety in including in the table the rainfall in the last week in July. The low condition of the cotton crop on October 1 was due almost entirely to the drought during August and September, the condition on August 1, as published by this Department, being only 1.3 points below the average for the last ten years. It is worthy of note, however, that the contention of the circular is not helped as much as would appear by carrying the table back to July 23, a reference to chart 3 in the monthly weather review for July, showing that the rainfall in the Gulf States for that month was mainly in the Florida Peninsula and along the Gulf Coast, a region chiefly of rice, sugar and sub-tropical fruits.

The table I send you herewith shows the rainfall in August and September for each of the last four years for each of the ten principal cotton States and for Oklahoma and Indian Territory. Comparing the figures for 1899 with those for 1897 it will be seen that, except in three States, the entire cotton belt had a smaller rainfall in August and September of the present year than in the corresponding months of 1897, the decrease ranging from 3.4 per cent in Arkansas to 50.4 per cent in Texas, and 56.7 per cent in Oklahoma and Indian Territory. The only States showing an increased rainfall in August and September, 1899, over the corresponding months in 1897 are North Carolina, South Carolina and Tennessee.

The various States not being of equal area, and the Weather Bureau Stations not equidistant from one another, the comparison for the entire cotton belt made in the accompanying table is not strictly accurate. No careful examination of the table can, however, be made without its becoming apparent that the rainfall in the cotton region as a whole, during the months of August and September of the present year, was considerably less than in any one of the three preceding years.

That the condition of the cotton crop of North Carolina on October 1st of the present year was considerably lower than at the corresponding date in 1897, notwithstanding a largely increased rainfall during August and September, was due in part to the fact that the August and September of 1897 were among the five driest periods through which the State has passed in twenty-eight years, and that,

consequently, even the one-third more rain that fell in the corresponding months in 1899 was still compatible with a condition of drought, and in part to the fact that the rainfall of the past August was almost wholly that which accompanied the destructive West Indian hurricane that passed over the eastern part of the State on August 17th. The rainfall in North Carolina in both August and September of the present year was considerably below the normal, notwithstanding its excess over the corresponding months in 1897; and in addition to this general deficiency must be counted the destruction wrought by the West Indian storm.

While Tennessee was not visited by any destructive storm, the fact that its average rainfall during August and September of the present year was 34 inches greater than in the corresponding months in 1897 possesses little significance, as the rainfall was still considerably below the normal, a condition of drought prevailing throughout almost the entire period.

* We omit the table referred to above.

Messrs. Price, McCormick & Co. make the following comment on the letter:

These figures are, in our opinion, a very conclusive reply to Mr. Nell's attempt to establish an analogy between the cotton crop of 1899-1900 and that of 1897-98, and it seems to us are entirely confirmatory of the belief entertained by nearly all authorities outside of Mr. Nell as to the shortness of this year's cotton production.

We have ourselves made some investigation of the August official rainfall data for Texas (September not having come to hand), with the following result: Of the eighty stations covered, thirty reported an entire absence of rainfall and many others had practically no rain—only two to twenty hundredths of an inch. In fact it was merely along the coast of Texas that there was any appreciable rainfall.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt, issued by the Alexandria General Produce Association, under date of September 30, has been furnished to us by Mr. Fr. Jac. Andres of Boston:

September has been favorable for our crop. Sufficient irrigation, in spite of the low Nile, has been accomplished, owing to the wonderful system of rotation, which promises to be maintained during the remainder of this year. First picking is nearly finished. Quality and quantity are very satisfactory. Second picking promises to be good. About the third picking it is too early to form an opinion. The result of ginning is about 1½ better than last season.

NEW ENGLAND MILLS SITUATION.—A committee of the Cotton Manufacturers' Association of Fall River will hold a conference with representatives of the operatives on Monday, October 30, for the purpose of discussing the request for an increase in wages. The operatives at New Bedford, following the lead of those at Fall River, have decided to request an increase in wages. The Selling Committee at Fall River on Saturday last advanced the price of 64x84 regulars ¼ cent, to 2½ cents.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31, 1899, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

| Quantities of Manufactures of Cotton (colored and uncolored) exported to— | Month ending Aug. 31, 1899. | | 8 mos. ending Aug. 31, 1899. | | 8 mos. ending Aug. 31, 1898. | |
|---|-----------------------------|--------------------|------------------------------|---------------------|------------------------------|---------------------|
| | 1899. | 1898. | 1899-98. | 1897-98. | 1899-98. | 1897-98. |
| United Kingdom.....yards | 551,878 | 1,047,980 | 5,835,631 | 7,825,108 | 2,983,457 | 20,648 |
| France..... | 2,805 | 14,900 | 12,095 | 30,648 | 27,843 | 16,743 |
| Germany..... | 15,077 | 9,794 | 5,283 | 20,721 | 5,283 | 20,721 |
| Other countries in Europe..... | 88,904 | 100,458 | 11,554 | 1,057,721 | 1,057,721 | 1,057,721 |
| British North America..... | 452,372 | 1,877,372 | 1,425,000 | 12,285,581 | 1,425,000 | 12,285,581 |
| Cent. Amer. & Brit. Honduras..... | 1,308,893 | 1,008,948 | 2,99,945 | 4,440,840 | 2,99,945 | 4,440,840 |
| Mexico..... | 981,514 | 548,078 | 433,436 | 4,853,800 | 433,436 | 4,853,800 |
| Santo Domingo..... | 297,212 | 2,827,239 | 2,530,027 | 2,530,027 | 2,530,027 | 2,530,027 |
| Cuba..... | 1,415,408 | 11,038,610 | 9,623,202 | 70,580 | 9,623,202 | 70,580 |
| Porto Rico..... | 538,961 | 4,801,290 | 4,262,329 | 5,285 | 4,262,329 | 5,285 |
| Other W. Indies & Bermuda..... | 1,780,708 | 13,558,587 | 11,777,879 | 7,788,586 | 11,777,879 | 7,788,586 |
| Argentina Republic..... | 189,267 | 141,948 | 47,319 | 2,895,010 | 47,319 | 2,895,010 |
| Brazil..... | 793,448 | 688,171 | 105,277 | 1,048,010 | 105,277 | 1,048,010 |
| United States of Colombia..... | 584,055 | 808,297 | 224,242 | 4,104,296 | 224,242 | 4,104,296 |
| Other countries in S. America..... | 1,515,593 | 2,551,548 | 1,035,955 | 19,246,322 | 1,035,955 | 19,246,322 |
| China..... | 13,378,728 | 18,354,077 | 4,975,349 | 104,636,316 | 4,975,349 | 104,636,316 |
| British East Indies..... | 710,200 | 676,700 | 33,500 | 3,365,760 | 33,500 | 3,365,760 |
| Hong Kong..... | 12,810 | 68,104 | 55,294 | 229,900 | 55,294 | 229,900 |
| Japan..... | 23,477 | 82,847 | 59,370 | 808,884 | 59,370 | 808,884 |
| Port. Possessions to Australasia..... | 161,692 | 848,269 | 686,577 | 1,070,377 | 686,577 | 1,070,377 |
| Philippine Islands..... | 4,004 | 143,293 | 139,289 | 1,714 | 139,289 | 1,714 |
| Other Asia and Oceania..... | 3,007,651 | 547,401 | 2,460,250 | 10,891,083 | 2,460,250 | 10,891,083 |
| Africa..... | 1,066,312 | 187,121 | 8,777,191 | 6,971,757 | 8,777,191 | 6,971,757 |
| Other countries..... | | | 66,379 | 59,595 | 66,379 | 59,595 |
| Total yards of above..... | 28,481,738 | 26,000,000 | 2,481,738 | 218,322,612 | 2,481,738 | 218,322,612 |
| Total values of above..... | \$1,301,448 | \$1,304,594 | \$13,070,046 | \$10,107,358 | \$13,070,046 | \$10,107,358 |
| Value per yard..... | \$0.0459 | \$0.0463 | \$0.0450 | \$0.0476 | \$0.0450 | \$0.0476 |
| Values of other Manufactures of Cotton exported to— | Month ending Aug. 31, 1899. | | 8 mos. ending Aug. 31, 1899. | | 8 mos. ending Aug. 31, 1898. | |
| | 1899. | 1898. | 1899-98. | 1897-98. | 1899-98. | 1897-98. |
| United Kingdom..... | \$41,924 | \$41,835 | \$871,043 | \$886,315 | \$871,043 | \$886,315 |
| France..... | 1,225 | 940 | 12,530 | 7,747 | 12,530 | 7,747 |
| Germany..... | 15,029 | 9,456 | 119,944 | 124,030 | 119,944 | 124,030 |
| Other countries in Europe..... | 10,591 | 5,815 | 75,825 | 158,534 | 75,825 | 158,534 |
| British North America..... | 142,721 | 144,973 | 1,400,250 | 1,260,540 | 1,400,250 | 1,260,540 |
| Cent. Amer. & British Honduras..... | 28,651 | 13,959 | 168,064 | 151,632 | 168,064 | 151,632 |
| Mexico..... | 31,850 | 29,437 | 391,644 | 282,015 | 391,644 | 282,015 |
| Santo Domingo..... | 12 | 3,908 | 12,894 | 14,450 | 12,894 | 14,450 |
| Cuba..... | 21,092 | 85 | 18,507 | 10,855 | 18,507 | 10,855 |
| Porto Rico..... | 5,059 | 85 | 15,515 | 740 | 15,515 | 740 |
| Other W. Indies & Bermuda..... | 13,880 | 10,640 | 102,665 | 64,979 | 102,665 | 64,979 |
| Argentina Republic..... | 2,771 | 4,418 | 84,307 | 38,615 | 84,307 | 38,615 |
| Brazil..... | 4,515 | 5,698 | 21,515 | 26,360 | 21,515 | 26,360 |
| United States of Colombia..... | 4,520 | 2,843 | 29,036 | 28,925 | 29,036 | 28,925 |
| Other countries in S. America..... | 8,131 | 3,995 | 51,259 | 26,909 | 51,259 | 26,909 |
| China..... | 859 | 744 | 10,822 | 6,275 | 10,822 | 6,275 |
| British East Indies..... | 855 | 85 | 1,456 | 1,844 | 1,456 | 1,844 |
| Hong Kong..... | 245 | 3,150 | 5,570 | 11,550 | 5,570 | 11,550 |
| Philippine Islands..... | 21,454 | 21,042 | 142,211 | 127,574 | 142,211 | 127,574 |
| Other countries in Asia and Oceania..... | 1,338 | | 2,843 | | 2,843 | |
| Africa..... | 22,967 | 25,717 | 288,572 | 237,480 | 288,572 | 237,480 |
| Other countries..... | 10,404 | 13,340 | 64,925 | 86,015 | 64,925 | 86,015 |
| Total values of other manufactures..... | \$424,008 | \$334,707 | \$5,433,576 | \$2,767,705 | \$5,433,576 | \$2,767,705 |
| Aggregate value of all cotton goods..... | \$1,815,456 | \$1,639,301 | \$18,503,622 | \$12,875,063 | \$18,503,622 | \$12,875,063 |

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet during the week under review, but prices are unchanged at 5½¢ for 1½ lbs. and 5½¢ for 2 lbs., standard grades. In jute butts there is nothing doing. Prices are nominally unchanged at 1.05¢ for paper quality and 1½¢ for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 204,397 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | | Total bales. |
|--|----------------|----------------|
| NEW YORK—To Liverpool, per steamer Cymric, 3,567..... | 3,567 | 3,567 |
| To Hull, per steamer Colorado, 601..... | 601 | 601 |
| To Manchester, per steamer Cyrene, 3..... | 3 | 3 |
| To Havre, per steamers Lacroma, 956.....La Gasogne, 500..... | 1,456 | 1,456 |
| To Bremen, per steamer Saale, 1..... | 1 | 1 |
| To Haas, per steamer Palatia, 240..... | 240 | 240 |
| To Antwerp, per steamer Kensington, 200..... | 200 | 200 |
| NEW ORLEANS—To Liverpool—Oct. 21—Steamer Atlantic, 12,692.....Oct. 23—Steamers Inventor, 3,300; Wanderer, 5,214..... | 21,216 | 21,216 |
| To Belfast—Oct. 25—Steamer Glenarm Head, 2,000..... | 2,000 | 2,000 |
| To Manchester—Oct. 24—Steamer Empress, 1,361..... | 1,361 | 1,361 |
| To Havre—Oct. 24—Steamer Intrar, 12,290..... | 12,290 | 12,290 |
| To Marseilles—Oct. 26—Steamer Burgundy, 100..... | 100 | 100 |
| To Hamburg, per steamer Hatazu, 5,695..... | 5,695 | 5,695 |
| To Rotterdam—Oct. 24—Steamer Emma, 5,895..... | 5,895 | 5,895 |
| To Copenhagen—Oct. 23—Steamer Frederick Knight, 400..... | 400 | 400 |
| To Copenhagen—Oct. 20—Steamer Nordkap, 1,900.....Oct. 22—Steamers Rokeby and Texas, 1,950..... | 3,850 | 3,850 |
| To Oporto—Oct. 21—Ship Oceano, 3,000..... | 3,000 | 3,000 |
| To Genoa—Oct. 26—Steamer Citta di Messina, 5,592..... | 5,592 | 5,592 |
| GALVESTON—To Liverpool—Oct. 21—Steamer Noranmore, 13,150.....Oct. 24—Steamers Engineer, 3,006; Ursula Bright, 11,149..... | 27,725 | 27,725 |
| To Manchester—Oct. 21—Steamer Saturnia, 5,268..... | 5,268 | 5,268 |
| To Havre—Oct. 20—Steamer Hillerag, 7,894.....Oct. 21—Steamer Trentham Hall, 11,490.....Oct. 24—Steamer Wilberforce, 7,770..... | 27,154 | 27,154 |
| To Marseilles—Oct. 21—Steamer Naparima, 542..... | 542 | 542 |
| To Bremen—Oct. 24—Steamers Glenfield 2,899; Heathmore, 6,933..... | 9,832 | 9,832 |
| To Hamburg—Oct. 21—Steamer Mounthy, 490..... | 490 | 490 |
| To Rotterdam—Oct. 21—Steamer Kharatam, 770..... | 770 | 770 |
| To Antwerp—Oct. 26—Steamer Waddon, 3,466..... | 3,466 | 3,466 |
| To Aarhus—Oct. 21—Steamer Emma, 100..... | 100 | 100 |
| TEXAS CITY, &c.—To Mexico, per railroad, 273..... | 273 | 273 |
| PENSACOLA—To Antwerp—Oct. 25—Steamer Pondo, 100..... | 100 | 100 |
| SAVANNAH—To Liverpool—Oct. 24—Steamer Maltby, 2,350 upland and 1,550 Sea Island..... | 3,900 | 3,900 |
| To Bremen—Oct. 21—Steamer Glengoli, 5,350..... | 5,350 | 5,350 |
| To Beval—Oct. 23—Steamer Cassius, 5,250..... | 5,250 | 5,250 |
| To Genoa—Oct. 23—Steamer Aquila, 5,040..... | 5,040 | 5,040 |
| To Trieste—Oct. 26—Steamer Aquila, 2,300..... | 2,300 | 2,300 |
| BRUNSWICK—To Liverpool—Oct. 24—Steamer Barnemore, 5,004..... | 5,004 | 5,004 |
| CHARLESTON—To Liverpool—Oct. 26—Steamer Acadia, 5,747 upland and 42 Sea Island..... | 5,789 | 5,789 |
| To Barcelona—Oct. 20—Steamer Thomas Turnbull, 5,850.....Oct. 21—Steamer Aureola, 6,697..... | 12,547 | 12,547 |
| WILMINGTON—To Bremen—Oct. 20—Steamer Marian, 6,236.....Oct. 26—Steamer Crathorne, 5,919..... | 15,155 | 15,155 |
| NORFOLK—To Liverpool—Oct. 26—Steamer Iran, 2,100..... | 2,100 | 2,100 |
| BOSTON—To Liverpool—Oct. 20—Steamer Sachem, 506.....Oct. 21—Steamer Tucuman, 100.....Oct. 25—Steamer New England, 54..... | 660 | 660 |
| To Yarmouth—Oct. 24—Steamer Prince George, 53..... | 53 | 53 |
| BALTIMORE—To Liverpool—Oct. 18—Steamer Quernmore, 1,633..... | 1,633 | 1,633 |
| To Bremen—Oct. 25—Steamer Munchen, 200..... | 200 | 200 |
| To Hamburg—Oct. 20—Steamer Belgravia, 500..... | 500 | 500 |
| To Rotterdam—Oct. 19—Steamer Patasco, 4..... | 4 | 4 |
| SAN FRANCISCO—To Japan—Oct. 24—Steamer Gaelic, 980..... | 980 | 980 |
| Total..... | 204,397 | 204,397 |

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

| | Great Brit. | French Ger. | North. South. | Mexico. | Japan. | Total. |
|------------------|-------------|-------------|---------------|---------|--------|--------|
| New York..... | 4,171 | 1,456 | 241 | 260 | | 6,088 |
| N. Orleans..... | 24,577 | 12,390 | 5,695 | 4,820 | 5,592 | 58,074 |
| Galveston..... | 32,993 | 27,696 | 10,322 | 4,336 | | 75,347 |
| Tex. C. & G..... | | | | | 273 | 273 |
| Pensacola..... | | | | | 100 | 100 |
| Savannah..... | 3,900 | | 5,350 | 5,250 | 7,380 | 21,880 |
| Brunswick..... | 5,004 | | | | | 5,004 |
| Charleston..... | 5,759 | | | | 12,547 | 18,306 |
| Wilmington..... | | | 15,185 | | | 15,185 |
| Norfolk..... | 2,100 | | | | | 2,100 |
| Boston..... | 660 | | | | 53 | 713 |
| Baltimore..... | 1,633 | | 700 | 4 | | 2,337 |
| San Fran..... | | | | | 980 | 980 |

Total..... 80,227 41,542 37,493 14,710 28,519 326 980 204,397
To Japan since Sept. 1 shipments have been 100 bales from New York and 5,560 bales from Pacific Coast. To China, 2,458 bales from New York.

Cotton freights at New York the past week have been as follows.

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-------------------------|--------|--------|--------|---------|--------|--------|
| Liverpool.....d. | 1/8 | 1/8 | 1/8 | 1/8 | 1/8 | 1/8 |
| Havre, Oct.....c. | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 |
| Bremen, Oct.....c. | 35 | 35 | 35 | 35 | 35 | 35 |
| Hamburg, Oct.....c. | 30 | 30 | 30 | 30 | 30 | 30 |
| Amsterdam.....c. | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 |
| Rotterdam.....c. | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 |
| Beval, v. Hamb.....c. | 45 | 45 | 45 | 45 | 45 | 45 |
| De v. Hull.....c. | 45 | 45 | 45 | 45 | 45 | 45 |
| De v. Copen.....c. | 45 | 45 | 45 | 45 | 45 | 45 |
| Genoa.....c. | 40 | 40 | 40 | 40 | 40 | 40 |
| Trieste, direct.....c. | 40 | 40 | 40 | 40 | 40 | 40 |
| Antwerp, Oct.....d. | 1/8 | 1/8 | 1/8 | 1/8 | 1/8 | 1/8 |
| Ghent, v. Antw'p.....d. | 9/16 | 9/16 | 9/16 | 9/16 | 9/16 | 9/16 |

Quotations are cents per 100 lbs. or fractions of a penny per lb. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

| | Oct. 6. | Oct. 13. | Oct. 20. | Oct. 27. |
|-------------------------------|---------|----------|----------|----------|
| Sales of the week.....bales. | 50,000 | 62,000 | 64,000 | 62,000 |
| Of which exporters took.... | 2,100 | 2,200 | 4,600 | 3,000 |
| Of which speculators took.... | 1,100 | 2,100 | 800 | 2,000 |
| Sales American..... | 46,000 | 56,000 | 59,000 | 58,000 |
| Actual export..... | 7,000 | 5,000 | 5,000 | 5,000 |
| Forwarded..... | 55,000 | 51,000 | 72,000 | 78,000 |
| Total stock—Estimated..... | 716,000 | 728,000 | 703,000 | 751,000 |
| Of which American—Est'd..... | 1,100 | 2,100 | 800 | 2,000 |
| Total import of the week..... | 48,000 | 63,000 | 57,000 | 131,000 |
| Of which American..... | 40,000 | 55,000 | 48,000 | 117,000 |
| Amount afloat..... | 171,000 | 186,000 | 224,000 | 172,000 |
| Of which American..... | 169,000 | 184,000 | 222,000 | 172,000 |

* 800 burnt.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 27 and the daily closing prices of spot cotton, have been as follows.

| Spot. | Sat. | Monday. | Tuesday. | Wed. | Thurs. | Friday. |
|--------------------|------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------|----------------------|
| Market, 1:45 P. M. | Quiet. | Fair business doing. | Quiet. | Fair business doing. | In buyers' favor. | Fair business doing. |
| Mid. Up'da. | 331.32 | | 331.32 | 331.32 | 331.32 | 331.32 |
| Sales..... | 7,000 | 10,000 | 8,000 | 10,000 | 12,000 | 10,000 |
| Spec. & exp. | 500 | 500 | 500 | 500 | 1,000 | 500 |
| Futures. | | | | | | |
| Market, 1:45 P. M. | Steady at 1-64 ad- vance. | Steady at 1-64 ad- vance. | Quiet at 2-64 @ 3-64 decline. | Steady at 1-64 ad- vance. | Barely steady at 1-64 dec. | Quiet. |
| Market, 4 P. M. | Quiet. | Barely steady. | Quiet. | Easy. | Steady. | Quiet but steady. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

| Oct. 21 to Oct. 27. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 12 1/2 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 |
| | P.M. | P.M. | P.M. | P.M. | P.M. | P.M. |
| October..... | 3 58 3 57 3 59 | 3 58 3 56 3 55 | 3 57 3 56 3 55 | 3 57 3 56 3 54 | 3 56 3 55 3 53 | 3 56 3 55 3 53 |
| Oct.-Nov..... | 3 57 3 56 3 58 | 3 57 3 55 3 54 | 3 56 3 55 3 53 | 3 55 3 54 3 52 | 3 54 3 53 3 51 | 3 53 3 52 3 50 |
| Nov.-Dec..... | 3 56 3 55 3 57 | 3 57 3 54 3 53 | 3 55 3 54 3 52 | 3 54 3 53 3 51 | 3 53 3 52 3 50 | 3 52 3 51 3 49 |
| Dec.-Jan..... | 3 56 3 55 3 56 | 3 56 3 53 3 52 | 3 55 3 54 3 52 | 3 54 3 53 3 51 | 3 53 3 52 3 50 | 3 52 3 51 3 49 |
| Jan.-Feb..... | 3 55 3 55 3 55 | 3 55 3 52 3 51 | 3 54 3 53 3 51 | 3 53 3 52 3 50 | 3 52 3 51 3 49 | 3 51 3 50 3 48 |
| Feb.-Mar..... | 3 55 3 54 3 55 | 3 55 3 52 3 51 | 3 54 3 53 3 51 | 3 53 3 52 3 50 | 3 52 3 51 3 49 | 3 51 3 50 3 48 |
| Mar.-Apr..... | 3 55 3 54 3 55 | 3 55 3 52 3 51 | 3 54 3 53 3 51 | 3 53 3 52 3 50 | 3 52 3 51 3 49 | 3 51 3 50 3 48 |
| Apr.-May..... | 3 55 3 54 3 55 | 3 55 3 52 3 51 | 3 54 3 53 3 51 | 3 53 3 52 3 50 | 3 52 3 51 3 49 | 3 51 3 50 3 48 |
| May-June..... | 3 55 3 54 3 55 | 3 55 3 52 3 51 | 3 54 3 53 3 51 | 3 53 3 52 3 50 | 3 52 3 51 3 49 | 3 51 3 50 3 48 |
| June-July..... | 3 55 3 54 3 55 | 3 55 3 52 3 51 | 3 54 3 53 3 51 | 3 53 3 52 3 50 | 3 52 3 51 3 49 | 3 51 3 50 3 48 |
| July-Aug..... | 3 55 3 54 3 55 | 3 55 3 52 3 51 | 3 54 3 53 3 51 | 3 53 3 52 3 50 | 3 52 3 51 3 49 | 3 51 3 50 3 48 |
| Aug.-Sept..... | 3 53 3 54 3 54 | 3 54 3 51 3 50 | 3 53 3 52 3 50 | 3 52 3 51 3 49 | 3 51 3 50 3 48 | 3 50 3 49 3 47 |

BREADSTUFFS.

FRIDAY, Oct. 27, 1899.

A larger volume of business has been transacted in the market for wheat flour and the tone has been firm with prices in some instances showing slight advances. A stronger turn to values for the grain and a contemplated advance in freight rates, were strengthening factors, and they sufficed to bring buyers into the market with increased freedom. The demand from the home trade has been more active and exporters have been better buyers. Advances from the interior have been decidedly firm, mills being strong in their views. Rye flour has been in moderate demand, and with limited offerings prices have ruled firm. Buckwheat flour has been firm but quiet.

Speculation in wheat for future delivery has been slightly more active and there has been a fractional advance in prices. Monday there was a gain in values, stronger European advices than generally expected being the principal strengthening factor, although unfavorable weather conditions in the winter-wheat belt and a smaller increase in the visible supply also had their influence in favor of values. Tuesday there was a reaction in values of 1/4c. Cable advices were disappointing to holders, and during the late trading a larger increase in the world's visible supply than expected had a weakening influence. Weather conditions in the winter-wheat belt also were reported as more favorable. Wednesday the market held steady. Thursday prices again showed an upward tendency, advancing for the day 1/4@3/4c. Moderate buying for investment account and a light movement of the crop in the Northwest had a strengthening influence. The market also was sensitive to the reports received relative to the situation in South Africa. Business in the spot market has been quiet. Prices have been firmer with futures. To-day the market was easier. Large shipments from the Argentine prompted moderate selling, under which prices declined. Business in the spot market was quiet and prices were easier. Sales for export here and at outports were 108,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|--------|--------|--------|--------|--------|--------|
| Cash wheat f. o. b..... | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 |
| Dec. delivery in elev..... | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 |
| May delivery in elev..... | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 |

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|--------|--------|--------|--------|--------|--------|
| Dec. delivery in elev..... | 68 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 |
| May delivery in elev..... | 69 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 |

Speculation in Indian corn futures has been moderately active, and there has been a steady hardening of values. Early in the week a decrease in the visible supply had a strengthening influence. Cable advices have been favorable

to higher prices. Advances from the interior have reported an active cash demand, and as offerings from the country have been very moderate and the crop movement has been comparatively light, prices have gradually advanced throughout the week. Business in the local spot market and at outports has been less active, as there has been a further falling off in the demand from exporters; prices, however, have advanced with futures. Early in the week the difficulty exporters experienced in obtaining ocean freight room checked business to a considerable extent. To-day the market was slightly easier under realizing sales. The spot market was active and steady. Sales for export here and at outports were 1,060,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|--------|--------|--------|--------|--------|--------|
| Cash corn, f. o. b..... | 40 | 40 1/2 | 40 1/2 | 40 1/2 | 41 1/2 | 41 1/2 |
| Dec. delivery in elev..... | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 40 1/2 | 40 1/2 |
| May delivery in elev..... | 38 | 38 1/2 | 38 1/2 | 38 1/2 | 39 1/2 | 39 1/2 |

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|--------|--------|--------|--------|--------|--------|
| Oct. delivery in elev..... | 30 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 |
| Dec. delivery in elev..... | 30 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 |
| May delivery in elev..... | 32 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 |

Oats for future delivery at the Western market have been moderately active, and there has been a fractional advance in prices. Sympathy with the rise in corn values has been the principal strengthening factor. The statistical position also has had some influence in favor of higher values. Business in the local spot market has been moderately active, as there has been a demand from both exporters and the home trade. Receipts have been only moderate and prices have advanced. To-day the market was quiet and slightly easier for futures. The spot market was quiet and unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------|--------|-------|--------|--------|--------|
| No. 2 mixed in elev..... | 28 1/2 | 28 1/2 | 29 | 28 1/2 | 29 | 29 |
| No. 2 white in elev..... | 30 1/2 | 30 1/2 | 31 | 31 | 31 1/2 | 31 1/2 |

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|--------|--------|--------|--------|--------|--------|
| Dec. delivery in elev..... | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 |
| May delivery in elev..... | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |

Rye has had only a limited sale, but values have held steady. Fair sales of feeding barley have been made for export; prices have been unchanged and steady. Buckwheat has been firm but quiet.

Following are the closing quotations:

| FLOUR. | | GRAIN. | |
|---|-----------------|---------------------------|-----------------|
| Fine..... | \$1 80 @ 2 35 | Patent, winter..... | \$3 65 @ 4 25 |
| Superfine..... | 2 00 @ 2 55 | City mill, patent..... | 4 50 @ 4 75 |
| Extra, No. 2..... | 2 20 @ 2 70 | Rye flour, superfine..... | 3 40 @ 3 75 |
| Extra, No. 1..... | 2 50 @ 2 90 | Buckwheat flour..... | 2 40 @ 2 50 |
| Cleats..... | 2 85 @ 3 30 | Corn meal..... | |
| Straights..... | 3 35 @ 3 65 | Western, etc..... | 2 20 @ 2 25 |
| Patent, spring..... | 3 85 @ 4 50 | Brandywine..... | 2 25 @ 2 30 |
| (Wheat flour in sacks sells at prices below those for barrels.) | | | |
| Wheat, per bush..... | c. c. | Corn, per bush..... | c. c. |
| Hard Duluth, No. 1..... | 78 1/2 @ 80 | Western mixed..... | 39 1/2 @ 41 1/2 |
| N'rd Duluth, No. 1..... | 77 @ 78 1/2 | No. 2 mixed..... | 39 1/2 @ 41 1/2 |
| Red winter, No. 2..... | 73 1/2 @ 76 1/2 | Western yellow..... | 40 @ 41 1/2 |
| H'd Manitoba, No. 1..... | 78 @ 79 1/2 | Western white..... | 40 @ 41 1/2 |
| Oats, Mix'd, p. bush..... | 27 1/2 @ 30 | Rye, per bush..... | 59 1/2 @ 66 |
| White..... | 29 @ 30 | Western..... | 59 1/2 @ 66 |
| No. 2 mixed..... | 29 @ 30 | State and Jersey..... | 62 @ 65 |
| No. 2 white..... | 31 1/2 @ 32 1/2 | Barley—Western..... | 46 @ 73 |
| | | Feeding..... | 42 @ 47 1/2 |

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 21, and since Aug. 1, for each of the last three years, have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Hay. |
|-------------------|----------------|---------------|---------------|---------------|---------------|-------------|
| | Bbls. 100 lbs. | Bush. 60 lbs. | Bush. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bu. 50 lbs. |
| Chicago..... | 181,622 | 1,078,168 | 3,071,906 | 2,343,970 | 704,850 | 64,000 |
| Milwaukee..... | 132,645 | 808,100 | 67,150 | 371,400 | 597,500 | 8,100 |
| Duluth..... | 84,980 | 2,067,932 | 18,465 | 34,028 | 288,480 | 47,700 |
| Minneapolis..... | 5,190 | 2,648,980 | 90,980 | 320,080 | | |
| Toledo..... | 9,678 | 140,368 | 173,184 | 58,400 | 37,500 | 4,600 |
| Detroit..... | 1,800 | 143,820 | 58,528 | 27,128 | 9,507 | 11,586 |
| Cleveland..... | | 35,714 | 108,228 | 112,028 | | |
| St. Louis..... | 44,180 | 237,401 | 412,095 | 411,000 | 81,750 | 34,500 |
| Peoria..... | 13,850 | 9,100 | 250,800 | 163,000 | 41,267 | 3,900 |
| Kansas City..... | | 784,000 | 181,000 | 48,000 | | |
| Tot. wk. '99..... | 414,004 | 7,487,436 | 4,496,900 | 2,790,320 | 1,744,027 | 174,008 |
| Same wk. '98..... | 382,901 | 9,798,056 | 4,770,308 | 3,717,645 | 1,880,541 | 376,480 |
| Same wk. '97..... | 304,928 | 6,780,139 | 5,634,720 | 3,495,633 | 1,303,226 | 282,511 |
| Since Aug. 1. | | | | | | |
| 1899..... | 5,190,997 | 73,362,994 | 64,097,500 | 53,181,478 | 10,066,178 | 2,100,136 |
| 1898..... | 3,900,729 | 85,668,693 | 52,755,906 | 60,398,008 | 12,880,466 | 3,506,900 |
| 1897..... | 2,490,646 | 82,919,369 | 76,004,730 | 63,312,315 | 10,350,067 | 4,063,984 |

The receipts of flour and grain at the seaboard ports for the week ended Oct. 21, 1899, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Hay. |
|-------------------|---------|-----------|-----------|-----------|---------|---------|
| | Bbls. | Bush. | Bush. | Bush. | Bush. | Bu. |
| New York..... | 172,531 | 774,100 | 1,883,900 | 600,700 | 483,490 | 30,000 |
| Boston..... | 62,973 | 299,768 | 499,181 | 190,776 | 40,484 | |
| Montreal..... | 24,107 | 317,798 | 155,010 | 150,325 | 100,993 | 34,800 |
| Philadelphia..... | 54,326 | 70,556 | 829,008 | 210,891 | 44,000 | 13,434 |
| Baltimore..... | 100,267 | 161,186 | 1,418,574 | 394,544 | | 97,600 |
| Richmond..... | | 8,938 | 6,308 | 11,158 | 18,450 | |
| New Orleans..... | 20,220 | 198,780 | 528,426 | 88,788 | | |
| Newport News..... | 18,355 | | 411,604 | 110,000 | | |
| Norfolk..... | 15,469 | | 112,848 | | | |
| Salveston..... | | | 380,000 | | | |
| Portland, Me..... | 1,607 | 65,058 | | 47,020 | | |
| Pennacola..... | 1,437 | 30,000 | 8,000 | | | |
| Port Arthur..... | 8,297 | 74,000 | | | | |
| Total week..... | 519,645 | 2,998,781 | 5,897,976 | 1,531,019 | 654,887 | 173,884 |
| Week 1899..... | 491,513 | 4,093,301 | 3,891,734 | 1,640,434 | 161,448 | 388,573 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 31 compare as follows for four years:

| Receipts of— | 1899. | 1898. | 1897. | 1896. |
|------------------|-------------|-------------|-------------|-------------|
| Wheat.....bush. | 97,885,802 | 99,992,441 | 79,075,181 | 54,977,440 |
| Corn.....bush. | 160,530,900 | 104,688,903 | 169,287,935 | 78,516,983 |
| Oats.....bush. | 79,778,984 | 78,025,865 | 78,347,015 | 57,343,050 |
| Barley.....bush. | 8,356,568 | 8,099,653 | 9,813,472 | 6,533,306 |
| Rye.....bush. | 4,987,074 | 12,488,843 | 8,456,002 | 4,894,936 |
| Total grain.... | 351,836,213 | 359,496,826 | 329,879,600 | 196,064,914 |

The exports from the several seaboard ports for the week ending Oct. 21, 1899, are shown in the annexed statement:

| | Wheat. | Corn. | Flour. | Oats. | Rye. | Pear. | Barley. |
|----------------------|-----------|-----------|---------|-----------|---------|---------|---------|
| | bush. | bush. | bbls. | bush. | bush. | bush. | bush. |
| New York..... | 877,421 | 490,794 | 84,236 | 52,413 | 55,070 | 12,633 | 557,157 |
| Boston..... | 185,681 | 339,584 | 41,235 | 161,369 | ..... | ..... | 38,176 |
| Portland, Me..... | 65,038 | 1,807 | 1,807 | 47,029 | ..... | ..... | ..... |
| Philadelphia..... | 102,400 | 718,847 | 72,630 | 417,130 | ..... | ..... | ..... |
| Baltimore..... | 148,000 | 1,303,393 | 70,408 | 558,400 | 84,094 | ..... | ..... |
| New Orleans..... | 292,000 | 1,028,800 | 3,840 | ..... | ..... | ..... | ..... |
| Newark..... | 112,642 | 12,468 | ..... | ..... | ..... | ..... | ..... |
| New York News..... | 411,604 | 18,355 | 110,000 | ..... | ..... | ..... | ..... |
| Montreal..... | 177,810 | 327,347 | 30,327 | 190,059 | 66,080 | 129,881 | 91,728 |
| Galveston..... | 203,900 | 93,226 | 5,811 | 52 | ..... | ..... | ..... |
| Charleston..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Panama..... | 50,000 | 8,000 | 1,437 | ..... | ..... | ..... | ..... |
| Port Arthur..... | 74,000 | ..... | 5,297 | ..... | ..... | ..... | ..... |
| Total week..... | 2,135,389 | 4,999,471 | 351,856 | 1,535,455 | 205,844 | 142,564 | 652,001 |
| Same time, 1898..... | 2,327,317 | 2,285,027 | 291,411 | 751,917 | 161,131 | 297,258 | ..... |

The destination of these exports for the week and since September 1, 1899, is as follows:

| | Wheat. | Corn. | Flour. | Oats. | Rye. | Pear. | Barley. |
|------------------------|---------|-----------|-----------|------------|-----------|------------|---------|
| | bush. | bush. | bbls. | bush. | bush. | bush. | bush. |
| United Kingdom..... | 238,781 | 1,509,193 | 1,432,916 | 10,781,570 | 2,856,028 | 12,101,401 | ..... |
| Continental..... | 61,108 | 333,453 | 678,234 | 5,084,117 | 1,098,965 | 14,926,371 | ..... |
| S. & C. America..... | 9,593 | 103,300 | 2,345 | 1,954 | 1,954 | 74,762 | ..... |
| West Indies..... | 25,891 | 197,896 | ..... | 15,416 | 153,229 | ..... | ..... |
| Br. N. Am. Colo's..... | 5,761 | 44,023 | ..... | 22,404 | 110,215 | ..... | ..... |
| Other countries..... | 22,696 | 40,011 | 24,159 | 58,500 | 110,104 | 253,851 | ..... |
| Total..... | 351,856 | 2,227,911 | 2,135,389 | 18,931,183 | 4,999,471 | 28,655,037 | ..... |
| Total 1899..... | 291,411 | 2,330,864 | 2,327,317 | 24,140,348 | 2,265,411 | 2,330,864 | ..... |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 21, 1899, was as follows:

| | Wheat. | Corn. | Oats. | Rye. | Barley. |
|-------------------------------|------------|------------|------------|-----------|-----------|
| | bush. | bush. | bush. | bush. | bush. |
| New York..... | 5,444,000 | 927,000 | 816,000 | 90,000 | 89,000 |
| Do afloat..... | 33,000 | 52,000 | 45,000 | ..... | 10,000 |
| Boston..... | 668,000 | 328,000 | 39,000 | ..... | ..... |
| Philadelphia..... | 187,000 | 601,000 | 581,000 | ..... | ..... |
| Baltimore..... | 706,000 | 1,383,000 | 473,000 | 63,000 | ..... |
| New Orleans..... | 644,000 | 294,000 | ..... | ..... | ..... |
| Galveston..... | 619,000 | 302,000 | ..... | ..... | ..... |
| Montreal..... | 141,000 | 374,000 | 37,000 | ..... | 191,000 |
| Toronto..... | 106,000 | ..... | 3,000 | ..... | 24,000 |
| Buffalo..... | 1,519,000 | 786,000 | 371,000 | 68,000 | 529,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Toledo..... | 2,290,000 | 908,000 | 649,000 | 7,000 | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Detroit..... | 810,000 | 22,000 | 6,000 | 8,000 | 4,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Chicago..... | 10,588,000 | 4,787,000 | 1,359,000 | 423,000 | 34,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Milwaukee..... | 104,000 | 4,000 | 2,000 | 12,000 | 26,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| St. William & Ft. Arthur..... | 1,397,000 | ..... | ..... | ..... | ..... |
| Duluth..... | 7,457,000 | 129,000 | 104,000 | 261,000 | 589,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| St. Louis..... | 8,745,000 | 57,000 | 717,000 | 20,000 | 98,000 |
| Do afloat..... | 2,476,000 | 466,000 | 11,000 | 8,000 | 1,000 |
| Kansas City..... | 2,385,000 | 40,000 | 21,000 | 16,000 | ..... |
| Peoria..... | 53,000 | 429,000 | 629,000 | ..... | ..... |
| Indianapolis..... | 690,000 | 130,000 | 30,000 | 1,000 | ..... |
| On Mississippi River..... | 17,506,000 | 10,000,000 | ..... | ..... | ..... |
| On Lakes..... | 1,209,000 | 1,827,000 | 375,000 | ..... | 516,000 |
| On canal and river..... | 222,000 | 774,000 | 150,000 | 31,000 | 475,000 |
| Total Oct. 21, 1899..... | 48,555,000 | 14,090,000 | 4,748,000 | 1,063,000 | 2,510,000 |
| Total Oct. 14, 1899..... | 47,329,000 | 15,005,000 | 7,069,000 | 819,000 | 2,101,000 |
| Total Oct. 22, 1898..... | 11,848,000 | 24,638,000 | 6,164,000 | 1,339,000 | 3,204,000 |
| Total Oct. 28, 1897..... | 24,693,000 | 44,774,000 | 15,868,000 | 3,251,000 | 3,072,000 |
| Total Oct. 24, 1896..... | 57,328,000 | 17,506,000 | 10,000,000 | 2,505,000 | 4,416,000 |

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Port Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 27, 1899.

Although the demand for the general run of cotton goods this week has hardly reached the proportions of recently preceding weeks, it has still been in excess of supplies available for quick deliveries and greater for forward contracts than sellers have been willing to meet. Under such conditions the market has naturally continued strong and advances have again been recorded in all descriptions of staple cottons, and a hardening tendency in other directions, prints for instance, which have so far hardly participated in the upward movement. Regular print cloths, after remaining stationary in price for several months, have also been raised by the Fall River Committee. There are complaints of production being interfered with by shortage of labor in a number of Eastern mills, and some are suffering from low water. With buyers pressing so vigorously for deliveries on existing contracts, this is a serious handicap to a number of manufacturers, keeping them behindhand on accruing obligations and out of the market for further business. In the woolen goods division occasional advances are noted in both men's-wear fabrics and dress goods.

WOOLEN GOODS.—The American Woolen Company this week advanced several lines of fancy woollens, chevots and serges about 10 per cent. In other quarters advances of 2½ to 5 per cent are noted. These, in face of a quiet current demand, are fairly indicative of the general situation. The attendance of buyers this week has been limited in the men's wear division, and there has been more anxiety over securing early deliveries on spring orders already booked than in placing new ones. The majority of agents are well covered on their spring production, particularly in worsteds. Business in woolen and worsted dress goods has again been satisfactory. There is a good demand for both plain and fancy

lines, the tone is firm and advances of 5 per cent noted occasionally. Overcoatings and cloakings are without material change. Flannels and blankets quietly firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 23 were 16,088 packages, valued at \$695,357, their destination being to the points specified in the tables below:

| | 1899. | 1898. |
|---------------------------|--------|---------------|
| | Week. | Since Jan. 1. |
| NEW YORK TO OCT. 23. | Week. | Since Jan. 1. |
| Great Britain..... | 37 | 1,745 |
| Other European..... | 70 | 819 |
| China..... | 13,840 | 204,007 |
| India..... | 250 | 2,304 |
| Arabia..... | ..... | 38,039 |
| Africa..... | ..... | 13,155 |
| West Indies..... | 614 | 24,742 |
| Mexico..... | 50 | 3,595 |
| Central America..... | 289 | 8,633 |
| South America..... | 661 | 36,275 |
| Other Countries..... | 248 | 6,710 |
| Total..... | 16,088 | 340,024 |
| China, via Vancouver..... | ..... | 20,784 |
| Total..... | 16,088 | 360,808 |

* From New England mill points direct.

The value of the New York exports for the year to date has been \$12,444,152 in 1899, against \$9,212,503 in 1898.

The chief advances of the week in cotton goods have been in wide sheetings, which are generally raised 10 per cent. There are no stocks on hand of leading makes. In bleached cottons the upward movement has been confined to tickets working into line with the advances reported last week. The demand continues fair, readily taking care of any goods coming forward unsold, and the tone strong. There has been no material change in brown sheetings and drills, which are, however, tending against buyers. Ducks and osenaburgs are firm. Further advances of ¼c. are reported in leading lines of denims, and ticks, stripes and checks are also occasionally ¼c. higher, the whole coarse, colored goods situation being strong. Kid-finished cambrics ¼c. up. Staple prints are tending upwards, several descriptions being advanced ¼c. during the week. Fancy prints well sold out in dark work. There is a good demand for wide fancies and for percales. Gingham is in steady request, but scarce and strong. Print cloths advanced to 2½c. for regulars, but no sales made thereat. Odd goods also ¼c. higher and in steady demand.

FOREIGN DRY GOODS.—Dress goods for spring in steady request and market firm. Demand for silks shows slight improvement, also for ribbons. Hosiery in good request. Linens still scarce and strong. Burlaps also scarce and ¼c. per yard higher on the week.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 26, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

| | 1899. | 1898. |
|--|----------------------------|---------------------|
| | Week ending Oct. 26, 1899. | Since Jan. 1, 1899. |
| IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898. | Week ending Oct. 26, 1899. | Since Jan. 1, 1899. |
| Manufactures of— | Value. | Value. |
| Wool..... | 565 | 117,803 |
| Cotton..... | 1,660 | 408,445 |
| Other..... | 1,045 | 487,478 |
| Silk..... | 1,045 | 487,478 |
| Flax..... | 1,045 | 487,478 |
| Other..... | 1,045 | 487,478 |
| Total..... | 7,639 | 1,417,230 |
| WAREHOUSE WITHDRAWALS THROUGH DRY GOODS MARKET. | Value. | Value. |
| Wool..... | 327 | 86,972 |
| Cotton..... | 389 | 90,033 |
| Other..... | 8,232 | 17,164 |
| Silk..... | 1,699 | 4,510,076 |
| Flax..... | 55,343 | 2,851,381 |
| Other..... | 31,919 | 2,259,092 |
| Total..... | 4,887 | 11,076,936 |
| Manufactures of— | Value. | Value. |
| Wool..... | 5,580 | 341,451 |
| Cotton..... | 7,639 | 1,417,230 |
| Other..... | 1,045 | 487,478 |
| Silk..... | 1,045 | 487,478 |
| Flax..... | 1,045 | 487,478 |
| Other..... | 1,045 | 487,478 |
| Total..... | 13,183 | 2,658,917 |
| Imports entered for consumption during same period. | Value. | Value. |
| Wool..... | 180 | 59,093 |
| Cotton..... | 300 | 90,033 |
| Other..... | 355 | 43,521 |
| Silk..... | 4,275 | 54,200 |
| Flax..... | 54,200 | 369,386 |
| Other..... | 1,589 | 2,013,188 |
| Total..... | 5,174 | 275,688 |
| Warehouse withdrawals during same period. | Value. | Value. |
| Wool..... | 7,639 | 1,417,230 |
| Cotton..... | 1,045 | 487,478 |
| Other..... | 1,045 | 487,478 |
| Silk..... | 1,045 | 487,478 |
| Flax..... | 1,045 | 487,478 |
| Other..... | 1,045 | 487,478 |
| Total..... | 12,813 | 2,658,917 |

STATE AND CITY DEPARTMENT.

News Items.

Grossdale, Cook County, Ill.—Bonds Valid.—We are advised by E. T. Behrens, Village Clerk, that the Supreme Court has declared valid the bonds issued in 1895 to provide for the improvement of the village streets. The collection of assessments on the property benefited was resisted by certain tax-payers, and, as stated in the CHRONICLE Aug. 19, 1899, the holders of the bonds brought suit to compel collection.

Minnesota.—Refunding Bond Law Legal.—The refunding law passed by the last Legislature, known as Chapter 50, Laws of 1899, by which cities of the first-class were empowered to fund their floating debt under certain conditions, has been declared valid by the Supreme Court. The Court holds that the law was a general one and therefore constitutional.

Santa Rosa, Cal.—Water-works Decision Affirmed.—The Supreme Court has affirmed the decision of the Superior Court of Sonoma County in the suit growing out of the issuance of \$165,000 bonds in payment for the construction of a water-works system. Under the decision of the lower Court (see CHRONICLE Jan. 8, 1898), the water-works contract was declared to be null and void and the bonds were held to have been illegally disposed of. It was also ruled that the city should have the option of taking the works, provided the old officers agree thereto, and that in the event of the old officers not consenting, the Sheriff was ordered to sell the same to the highest bidder. The present ruling modified that portion of the judgment below which permitted the city to become a purchaser at the sale of the works. Under this latest decision the city may not bid for the works.

Bond Calls and Redemptions.

Avalon, Pa.—Bond Call.—John C. McDowell, Borough Treasurer, has called for payment Nov. 1, 1899, at the First National Bank of Allegheny, street-improvement bonds Nos. 4 and 5, dated May 1, 1898.

Caldwell, Kan.—Bond Call.—S. P. G. Lewis, City Treasurer, has called for payment Nov. 1, 1899, at the State fiscal agency in New York City, 6% bonds Nos. 1 to 20 for \$1,000 each, issued Sept. 1, 1887, in aid of the Chicago, Caldwell & Southern Railway.

Clay Center, Clay County, Kan.—Bond Call.—W. H. Peckham, City Treasurer, has called for payment the following bonds, issued Dec. 15, 1887, in aid of the Chicago Kansas & Nebraska Railroad: Nos. 3 to 8, inclusive, and from 10 to 20, inclusive, each for \$1,000.

Davenport, Iowa.—Bond Call.—This city has called for payment Oct. 31, 1899, the following bonds: Street-improvement bonds, series of 1893, numbered from 354 to 359, inclusive; street-improvement bonds, series of 1895, numbered from 474 to 479, inclusive, and sewer bonds, series of 1893, numbered 258, 259, 414 and 415.

Denver, Col.—Bond Call.—Paul J. Souers, City Treasurer, called for payment Oct. 1, 1899, the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bonds Nos. 18 to 24, both inclusive.
Capitol Hill Sanitary Sewer Dist. No. 1—Bonds Nos. 274 to 280, both inclusive.
South Side Sanitary Sewer Dist. No. 1—Bonds Nos. 278 to 281, both inclusive.
South Side Sanitary Sewer Dist. No. 2—Bond No. 31.
Thirteenth Street Sanitary Sewer Dist. refunding warrants Nos. 130 to 137, both inclusive.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bonds Nos. 15 and 16.
Colfax Avenue Paving Dist. No. 1—Bonds Nos. 31 to 30, both inclusive.
Fifteenth Street Paving Dist. No. 1—Bonds Nos. 30 to 31, both inclusive.
Larimer Street Paving Dist. No. 2—Bond No. 180.
Nineteenth Street Paving Dist. No. 2—Bond No. 117.

Upon request from the holders of any of the above bonds ten days before the expiration of these calls, the City Treasurer will arrange for their payment at The Mercantile Trust Co., New York City, but not otherwise.

De Soto, Mo.—Bond Call.—This place called for payment Oct. 15, 1899 (on which date interest ceased) bonds Nos. 60 to 64, inclusive, each bearing 6% interest, and dated Oct. 1, 1888. Bonds are in denomination of \$500.

Du Bois, Pa.—Bond Call.—This place has called for payment Nov. 1, 1899, series "A" bonds, issued in 1883, and series "C" bonds, issued in 1895.

Fayette, Mo.—Bond Call.—This city has called for payment Nov. 1, 1899, \$11,000 5% bonds, Nos. 3 to 24 inclusive, each bond being for \$500, and dated Jan. 3, 1899.

Jackson County, Ore.—Warrant Call.—All warrants issued prior to July 3, 1895, have been called for payment.

Kansas.—Township Bond Calls.—The following bonds have been called by the various township treasurers for payment at the State fiscal agency in New York City:

Called for November 1, 1899.

\$16,000 * bonds of Canton Township, McPherson County, issued July 15, 1887, in aid of the Chicago Kansas & Nebraska Railroad. J. B. Champlin is Township Treasurer.
15,000 * bonds of Ebon Township, Jewell County, issued Nov. 1, 1887, in aid of the C. K. & N. RR. W. B. Barther is Township Treasurer.
10,000 * bonds of Grant Township, Jewell County, issued Nov. 15, 1887, in aid of the C. K. & N. RR. John C. Love is Township Treasurer.
20,000 * bonds of Lane Township, Greenwood County, issued Sept. 1, 1887, in aid of the C. K. & N. RR. W. M. Pinick is Township Treasurer.
10,000 + bonds of Neosho Township, Coffey County, issued April 25, 1887, in aid of the St. Louis & Emporia RR. W. M. Caven is Township Treasurer.
17,000 + bonds of Nevada Township, Ness County, issued May 16, 1887, in aid of the D. M. & A. RR. Fred. Marhofer is Township Treasurer.

Called for November 1, 1899.—(Con.)

\$18,000 * bonds of Superior Township, McPherson County, issued July 15, 1887, in aid of the C. K. & N. RR. J. D. Candler is Township Treasurer.
17,000 + bonds of Waring Township, Ness County, issued May 2, 1887, in aid of the Denver Memphis & Atlantic RR. G. M. Harper is Township Treasurer.
15,000 * bonds of Washington Township, Nemaha County, issued April 1, 1887, in aid of the C. K. & N. RR. Jacob Wittmer is Township Treasurer.

Called for November 15, 1899:

\$10,000 * bonds of Highland Township, Morris County, issued May 1, 1887, in aid of the C. K. & N. RR. W. H. Gardner is Township Treasurer.
12,000 * bonds of Logan Township, Rooks County, issued Jan. 1, 1889, in aid of the Lincoln & Colorado RR. Moses N. Thyfault is Township Treasurer.
15,000 * bonds of Northampton Township, Rooks County, issued Jan. 1, 1889, in aid of the L. & C. RR. H. E. Mead is Township Treasurer.
18,000 * bonds of Ohio Township, Morris County, issued May 1, 1887, in aid of the C. K. & N. RR. John Swartz is Township Treasurer.
25,000 * bonds of Rock Creek Township, Nemaha County, issued April 1, 1887, in aid of the C. K. & N. RR. W. E. White is Township Treasurer.
18,000 * bonds of Rolling Prairie Township, Morris County, issued May 1, 1887, in aid of the C. K. & N. RR. Sven Ek is Township Treasurer.
24,000 * bonds of Scandia Township, Republic County, issued Nov. 1, 1887, in aid of the C. K. & N. RR. Thomas Williams is Township Treasurer.
10,000 * bonds of Sheridan Township, Sheridan County, issued July 16, 1888, in aid of the C. K. & N. RR. Smith Nason is Township Treasurer.
20,000 * bonds of Silverdale Township, Cowley County, issued July 1, 1887, in aid of the Grouse Creek RR. D. J. Coburn is Township Treasurer.

Called for December 1, 1899.

\$11,500 + bonds of Osage Township, Allen County, issued Dec. 1, 1889, in aid of the Kansas City & Pacific RR. S. L. Willis is Township Treasurer.
20,000 * bonds of Marmaton Township, Allen County, issued Sept. 1, 1887, in aid of the Kansas City & Pacific RR. J. E. Hobby is Township Treasurer.
9,500 + bonds of Toronto Township, Woodson County, issued June 1, 1887, in aid of the C. K. & W. Railroad. C. C. Mills is Township Treasurer.

* Denomination \$1,000. + Denomination \$500.

Lincoln Township (P. O. Solomon City) Dickinson County, Kan.—Bond Call.—B. F. Nickerson, Township Treasurer, has called for payment 30 days after Oct. 7, 1899, at the State Fiscal Agency in New York City, the following bonds: \$8,000 bonds issued Dec. 23, 1887, in aid of the Chicago Kansas & Nebraska RR., and \$15,000 bonds issued Nov. 1, 1887, in aid of the Chicago Kansas & Western RR.

Morgan County, Mo.—Bond Call.—Bonds Nos. 58 to 187, inclusive, each for \$100, were called for payment Oct. 15, 1899. Bonds bear date May 1, 1894, and the interest, which was at the rate of 5%, ceased on the above date.

Multnomah County, Ore.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, class "C," drawn upon the road fund that were presented and indorsed "Not paid for want of funds," from Oct. 1, 1898, to Oct. 13, 1898, both dates inclusive. Interest on these warrants ceased on Sept. 18, 1899.

Interest also ceased on Sept. 25, 1899, on county warrants, classes 35 and 36, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds" from August 10, 1898, to August 31, 1898, both dates inclusive.

Interest also ceased on Oct. 16, 1899, on county warrants, Class 36, drawn upon the general fund, that were presented and indorsed from Sept. 1, 1898, to Sept. 14, 1898, both dates inclusive.

Newport (Ky.) School District.—Bond Call.—C. A. Jeancon, Secretary, has called for payment Nov. 1, 1899, \$500 bonds, Nos. 211 to 215 inclusive, issued in 1882.

Pelree Township, Lawrence County, Mo.—Bond Call.—John E. Adamson, County Clerk, called for payment October 10, 1899, at the Laclede National Bank (now Merchants' Laclede National Bank), St. Louis, the following bonds: Nos. 1 to 34, inclusive, dated July 1, 1889, and Nos. 1 to 10, dated Oct. 3, 1892. The above bonds bear 5% interest and are in denomination of \$500.

South Omaha, Neb.—Warrant Call.—F. A. Broadwell, City Treasurer, called for payment Oct. 11, 1899, the following warrants: Police fund, up to registered No. 306; fire and water to No. 257; salary to No. 414; public light to No. 82; interest to No. 306; street repair to No. 154; engineer to No. 43; general to No. 395; judgment to No. 60; water to No. 26. The amount to be paid on this call, it is stated, is about \$12,000.

Uvalde County, Texas.—Bonds Redeemed.—This county has redeemed \$6,000 refunding bonds.

Virginia.—Bonds Purchased.—On Oct. 20, 1899, the Commissioners of the Sinking Fund, opened proposals for the sale to the State of \$115,000 of Virginia Century Bonds. The total amount of bonds offered was \$508,500, and the lowest bid was that of Farson, Leach & Co., New York, at 86 3/4, at which figure the bonds were purchased.

Washington.—Bond and Warrant Call.—State Treasurer Young called for payment October 16, 1899, general fund warrants Nos. 44,291 to 45,865, inclusive, amounting to \$103,549 and State bond No. 19 for \$5,000.

Wells, Cherokee County, Kan.—Bond Call.—W. J. Allen, City Treasurer, has called for payment bonds Nos. 11 to 20, inclusive (each for \$500), issued June 1, 1887, in aid of the Pittsburg & Columbus Railway.

Westmoreland County, Pa.—Bond Call.—This county has called for payment \$34,000 of the last series of county bonds, now outstanding, leaving only \$25,000 as the county's indebtedness. We are advised that this remaining \$25,000 will most likely be called for payment before the end of the year.

Wheeling, W. Va.—Bond Call.—The Commissioners of the Loan of 1881 have called for payment on Nov. 1, 1899, after which date all interest will cease, bonds Nos. 6, 23, 69, 74, 154, 163, 234, 239, 256, 282, 308, 326, 376, 408, 437, 450, 474, 475, 520, 636, 637, 646, 675, 690, 704, 718 and 741, of \$500 each; 773, 775, 788, 804, 818 and 827, of \$500 each, and Nos. 853 and 854, of \$1,000 each. Bonds and coupons will be paid at the Bank of the Ohio Valley.

Bond Proposals and Negotiations this week have been as follows:

Ackley, Ia.—No Bonds Sold Recently.—It has been stated in some of the papers that an issue of refunding water bonds had been sold recently. In reply to our inquiries, J. C. Lusch, Treasurer, writes us as follows: "We have not sold any bonds recently. November 1, 1898, was the date of new bonds sold to Harry B. Lusch of Chicago."

Ada County, Idaho.—Bond Offering.—Proposals will be received until 12 m. Nov. 13, 1899, by the Board of County Commissioners, Geo. W. Lamoreau, Clerk, for \$109,300 gold funding bonds. Securities are in denominations of \$1,000, \$500 and \$100. Interest will be at a rate of not more than 5%, payable Jan. 1 and July 1. Principal will mature one-tenth yearly, beginning ten years from date of issue. A certified check, without conditions, for 5% of the amount of bonds bid for must accompany proposals.

Albion, Mich.—Proposed Election.—The Common Council will soon call a special election to submit to the people the question of issuing \$15,000 bonds for a municipal electric-lighting plant.

Alexandria, La.—Bond Election.—The question of issuing \$71,000 bonds for sewers, street paving and other improvements will be voted upon on Nov. 30, 1899.

Allegheny, Pa.—Bond Election Proposed.—An ordinance is before the Common Council providing for the submission to a vote of the people the question of issuing \$22,530 Wabash Avenue improvement bonds.

Allen County (P. O. Fort Wayne), Ind.—Bond Sale.—The four highest bids received on Oct. 26, 1899, for the \$200,000 3½% 20-year court-house and power-station bonds, were as follows:

N. W. Harris & Co., Chicago.....\$205,540 | Fort Wayne Trust Co.....\$202,920
Spitzer & Co., Toledo..... 202,900 | John W. White, Fort Wayne..... 202,555

A description of the bonds was given in the CHRONICLE Sept. 30, p. 711.

Armada, Mich.—Bonds Defeated.—At an election held Sept. 18, 1899, the question of issuing water-works bonds was defeated by a vote of 78 to 61.

Atlantic City, N. J.—Bond Sale.—On Oct. 23, 1899, the \$119,000 20-year gold coupon paving bonds were awarded to E. H. Gay & Co., New York, at 104½ for 4 per cents. Following are the bids:

| For 4½ Bonds. | | For 4½ Bonds. | |
|---------------------------------|------|-----------------------------------|------|
| E. H. Gay & Co., New York..... | 104½ | Walter Stanton & Co., N. Y..... | 107½ |
| R. D. Shepard & Co., N. Y..... | 102½ | Lamprecht Bros. Co., Cleve..... | 106½ |
| Edw. C. Jones & Co., N. Y..... | 101½ | R. Kleybolte & Co., New York..... | 106½ |
| Mason, Lewis & Co., Boston..... | 100½ | John P. Everett & Co., N. Y..... | 106½ |
| Lamprecht Bros. Co., Cleve..... | 100½ | Feder, Holman & Co., Cincin..... | 104½ |
| For 4½ Bonds. | | For 4½ Bonds. | |
| E. H. Gay & Co., New York..... | 110½ | Denison, Prior & Co., Cleve..... | 104½ |
| R. D. Shepard & Co., N. Y..... | 108½ | Seymour Bros. & Co., N. Y..... | 103½ |

For description of bonds see CHRONICLE Oct. 14, p. 817.

Bay County, Mich.—Bond Election.—An election will be held in the spring to vote on the question of issuing \$100,000 road bonds.

Bellefontaine, Ohio.—Bond Election.—At the November election the question of issuing \$45,000 sewer bonds will be voted upon.

Bellville (Ill.) School District.—Bond Sale.—On Oct. 18, 1899, the \$12,000 4½ 20-year refunding bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 105½. Following are the bids:

| | | | |
|----------------------------------|-------------|------------------------------------|-------------|
| Lamprecht Bros. Co., Cleve..... | \$12,707 00 | N. W. Harris & Co., Chicago..... | \$12,436 00 |
| Denison, Prior & Co., Cleve..... | 12,607 00 | West & Fink, Belleville..... | 12,390 00 |
| Reliance Savings Bank..... | 12,600 00 | R. Kleybolte & Co., Cincin'tl..... | 12,190 00 |
| Seasongood & Mayer, Cincin..... | 12,516 00 | | |

For description of bonds see CHRONICLE Oct. 14, p. 817.

Berryville, Clarke County, Va.—Bonds to be Issued.—We are advised that the \$25,000 water-works bonds voted on June 29, 1899, will be sold early in December.

Bexar County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$28,500 refunding railroad bonds.

Big Stone School District, Grant County, S. Dak.—Bond Election.—An election will be held in this district to vote on the question of issuing \$1,400 school-house bonds.

Brockton, Mass.—No Bonds at Present.—Mr. W. H. Emerson writes us in reply to our letter of inquiry regarding the \$12,000 water main extension bonds which have been reported as authorized, that the city of Brockton will not issue any more bonds during the year of 1899.

Brown County, S. Dak.—Bonds to be Issued.—This county proposes to issue \$40,000 4½ 20-year court-house and jail bonds. Interest will be payable semi-annually.

Buffalo, N. Y.—Bond Issue.—The Board of Aldermen has authorized the issuance of \$43,000 3½ bonds for the purchase of land for a high school. Securities will be dated Oct. 15, 1899, and will mature July 1, 1900. Bonds will be taken by the Park Bond Redemption Sinking Fund as an investment.

Bond Sale.—On Oct. 26, 1899, the \$75,455 35 3½ 20 year grade-crossing bonds were awarded to Jos. E. Gavin, Buffalo, at 105½, and the \$192,748 23 3½ 5-year tax-loan bonds to the same party at 101½. Following are the bids:

| For the Grade-Crossing Bonds. | | For the Tax-Loan Bonds. | |
|-----------------------------------|------|-------------------------------|----------------|
| Jos. E. Gavin, Buffalo..... | 105½ | Jos. E. Gavin, Buffalo..... | 101½ |
| N. W. Harris & Co., New York..... | 105½ | First Nat. Bk., Tonawana..... | \$60,000 101½ |
| People's Bank, Buffalo..... | 105½ | Parkinson & Burr, Boston..... | 100½ |
| Parkinson & Burr, Boston..... | 105½ | People's Bk., Buffalo..... | \$100,000 100½ |

For description of bonds see CHRONICLE last week, p. 867.

Burgin, Ky.—Bond Election.—This city will vote on Nov. 7, 1899, upon the proposition to issue bonds for street improvements and lighting purposes.

Burlington County, N. J.—Bonds to be Issued.—This county will issue \$60,000 4½ asylum bonds, but as yet, we are

advised, nothing has been done towards the sale of these securities.

Butler (Mo.) School District.—Bond Offering.—We are advised by Wm. W. Ross, Clerk of the School Board, that proposals will be received until Oct. 30, 1899, for \$10,500 5-20-year (optional) school-house bonds. Securities are in denomination of \$500. An offer for 4 per cents has already been received.

Caldwell, Kan.—Bond Sale.—The State Permanent School Fund has taken an issue of \$30,000 4½ refunding bonds of this city. Securities are in denomination of \$500, dated Nov. 1, 1899. Interest will be payable semi-annually. Principal will mature 20 years from date of issue subject to call on any interest-paying date.

Callahan County (P. O. Baird), Texas.—Bond Election.—The question of issuing \$30,000 court-house bonds will be submitted to the voters of this county on Nov. 11, 1899.

Cerro Gordo County, Iowa.—Bond Election.—At the general election the question of issuing \$75,000 3½ 10-year court-house bonds will be voted upon.

Christian County, Ill.—Bond Election.—At the November election the question of issuing bonds for a new court house will be voted upon.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 18, 1899, by Chas. P. Salem, City Auditor, for \$100,000 4½ bridge bonds, maturing Oct. 1, 1911. Securities will be in denomination of \$1,000, dated Oct. 1, 1899; interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for \$10,000, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor. These bonds were originally advertised for sale on Nov. 10, 1899, but the date until which bids will be received has been changed as above.

Clinton (Tenn.) School District.—Bonds Defeated.—At an election held in this district on Oct. 6, 1899, the proposition to issue school-building bonds was again defeated, the vote being 90 against to 64 in favor of the bonds.

Cohoes, N. Y.—Bond Sale.—On Oct. 23, 1899, the \$40,245 88 3½ public-improvement bonds were awarded to the Cohoes Savings Institution at 105½. Bonds mature \$5,000 yearly on January 1 from 1893 to 1898, inclusive, and \$5,245 88 on Jan. 1, 1899. For further description of bonds see CHRONICLE Oct. 14, p. 817.

Columbus, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$50,000 4½ levee bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Oct. 1, 1919.

Crete Hill, Ky.—Bond Election.—At the November election the question of issuing from \$15,000 to \$20,000 improvement bonds will be voted upon.

Crockett County, Texas.—Bonds Approved.—The Attorney-General has approved of an issue of \$7,000 jail bonds.

Danville, Pa.—No Bonds to be Issued.—This borough will not issue the \$15,000 electric light bonds which were voted on April 25, 1899, as the courts have decided, we are informed, that the borough cannot issue the bonds, as its indebtedness has reached the limit allowed by law.

Delray, Mich.—No Bonds to be Issued.—In reply to our inquiries as to the result of the election which some papers stated would be held on Sept. 13 in this village, Mr. Geo. P. Moog, Village Clerk, writes: "There is nothing in the report. No bonds to be issued."

Donaldsonville, La.—Bonds Proposed.—The issuance of \$40,000 public-improvement bonds is being considered in the Town Council.

Dubuque, Iowa.—Bonds Negotiated.—This city has negotiated with a local capitalist to take about \$4,000 5½ 7-year improvement fund bonds. These securities are to be issued to pay for work now being done on the levee front.

East Aurora, N. Y.—No Bonds to be Issued.—We are advised by A. S. Griggs, Village President, that the report in some papers that this village would sell, on Sept. 26, \$7,000 village bonds was incorrect. Mr. Griggs writes us as follows: "Mr. C. J. Hamlin bought park and deeded to the village without cost. No sale of bonds."

East Jordan, Mich.—Bond Offering.—Proposals will be received until 7 p. m. Oct. 30, 1899, by Chas. A. Hudson, Village Clerk, for \$7,000 water-works bonds and \$5,000 public-improvement bonds. Securities will bear 4½ interest, payable semi-annually. These bonds were sold on July 10, 1899, to S. A. Kean, Chicago, who failed to take them at the time specified, and they are therefore re-advertised.

Elberton, Ga.—Bonds Defected.—At the election held Sept. 2, 1899, the question of issuing \$20,000 water bonds was voted down.

Elkhart, Ind.—Bond Sale.—Following are the bids received on Oct. 23, 1899, for the \$15,000 4½ 20-year school-house bonds:

| Premium. | | Premium. | |
|-----------------------------------|------------|-----------------------------------|----------|
| N. H. Gay & Co., Boston..... | \$1,308 00 | Feder, Holman & Co., Cincin..... | \$765 50 |
| Denison, Prior & Co., Cleve..... | 95 00 | Lamprecht Bros. Co., Cleve..... | 550 00 |
| Campbell, Wild & Co., Indian..... | 92 50 | Mayer & Kiser, Indianapolis..... | 410 00 |
| Seasongood & Mayer, Cincin..... | 81 55 | Briggs, Todd & Co., Cincin..... | 300 00 |
| W. J. Hayes & Sons, Cleve..... | 87 00 | R. Kleybolte & Co., Cincin..... | 285 00 |
| N. W. Harris & Co., Chicago..... | 85 50 | Farson, Leach & Co., Chicago..... | 187 50 |
| First Nat. Bank, Elkhart..... | 802 50 | | |

For description of bonds see CHRONICLE last week, p. 867.

Elyria, Ohio.—Bond Sale.—On Oct. 21, 1899, the \$3,000 6½ 1-6 year (serial) street improvement bonds were awarded to

Seasongood & Mayer, Cincinnati, at 106-266. Following are the bids:

| | |
|---|---|
| Seasongood & Mayer, Cin., \$3,167 98 | R. Kleybolte & Co., Cin., \$3,162 50 |
| Feder, Holzman & Co., Cin., \$3,187 50 | Lamprecht Bros. Co., Cleve., \$3,162 10 |
| S. Kuhn & Sons, Cincinnati, \$3,181 50 | New 1st Nat. B'k, Columbus, \$3,145 50 |
| Meyer & Kiser, Indianapolis, \$3,168 00 | |

For description of bonds see CHRONICLE Oct. 7, p. 765.

Emporia (Kan.) School District.—Bond Election.—At the general election to be held next month, the question of issuing \$18,000 school-house bonds will be voted upon.

Fall River, Mass.—Bond Sale.—On Oct. 26, 1899, \$175,000 3½% 30-year refunding water bonds were awarded to Estabrook & Co., Boston, at 105-89. Following are the bids:

| | |
|--|--|
| Estabrook & Co., Boston, 105-90 | Adams & Co., Boston, 105-31 |
| Jose, Parker & Co., Boston, 105-87 1/2 | R. L. Day & Co., Boston, 105-190 |
| E. H. Gay & Co., Boston, 105-85 | Blodgett, Merritt & Co., Boston, 105-084 |

Securities bear date Nov. 1, 1899. Interest will be payable May 1 and November 1.

Fern Bank, Ohio.—Change in Date of Bond Sale.—The date until which proposals will be received for the \$1,538 26 6½ 10-year extension bonds has been changed from Nov. 7, 1899, to Nov. 20, 1899. A description of these bonds was given in the CHRONICLE last week, page 867.

Franklin County, Tenn.—Bond Election.—This county will vote next March on the question of issuing \$100,000 road bonds.

Fredericksburg, Va.—Bonds Authorized.—The City Council has authorized the issuance of \$25,000 refunding gas bonds.

Freeport, Ill.—Ordinance Repealed.—At a meeting of the City Council held Oct. 2, 1899, the water ordinance was repealed and the project of issuing the \$245,000 5% water-fund certificates referred to in the CHRONICLE of Sept. 30, 1899, was abandoned.

Fremont, Ohio.—Bonds to be Issued.—This city will place on the market in the near future an issue of refunding bonds.

Gallipolis, Ohio.—Bond Sale.—On Oct. 23, 1899, the \$27,000 5% street-improvement bonds were awarded to S. Kuhn & Sons, Cincinnati. Bonds mature yearly on August 25, \$3,000 from 1900 to 1908 and \$9,000 in 1909. For description of bonds see CHRONICLE Oct. 14, p. 818.

Gatesville, Texas.—Bond Election.—The City Council has ordered an election to be held on Oct. 31, 1899, to vote on the question of issuing \$17,000 school-house bonds.

Genesee, Idaho.—Bonds Defeated.—At the election held Oct. 10, 1899, the proposition to issue \$17,500 water-works bonds was defeated by six votes.

Gloucester, N. J.—Bond Offering.—Proposals will be received until 7 P. M. Nov. 2, 1899, by the Finance Committee of the Common Council for \$100,000 3½% 20-year street-improvement bonds. Securities are in denomination of \$1,000; interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the amount of bid will be required.

Grand Junction, Col.—Bond Election.—An election will be held on the second Tuesday in November to vote on the question of issuing \$20,000 5½% 10-15-year (optional) additional water-supply bonds.

Grant Township (P. O. Formoso), Jewell County, Kan.—Bond Sale.—This township has sold to the Missouri Valley Trust Co., St. Louis, an issue of \$10,000 5% refunding bonds. Securities are in denomination of \$1,000 and will mature July 1, 1915.

Greenport, N. Y.—Correction in Name of State.—In the CHRONICLE last week the bond offering for the above place was inadvertently reported as Greenport, Ind., instead of Greenport, N. Y. The details of the offering as given were correct.

Hamilton County, Ind.—Bond Sale.—An issue of \$12,000 5½ 8-6-year (serial) gravel-road bonds was awarded on Oct. 13, 1899, to Feder, Holzman & Co., Cincinnati, at 105-208. Securities are in denominations as follows: Four bonds of \$800, eight bonds of \$370 and eight bonds of \$380 each. Interest will be payable April 3 and Oct. 2. All bonds are subject to call after two years.

Harrison County, Texas.—Bond Sales.—Of the \$75,000 4% bonds mentioned in the CHRONICLE on Sept. 23, 1899, \$11,500 have been taken by the county for its Permanent School Fund and the remainder by the State for its Permanent School Fund, the price paid being par and accrued interest. Bonds mature in 40 years, subject to call \$10,000 after 1 year, \$10,000 after 5 years and \$35,000 after 10 years.

Hastings, Neb.—Bond Election.—Another election will be held on Nov. 6 to vote on the question of issuing \$20,000 4½ 10-20-year electric-light-plant bonds. Twice before the question of issuing these bonds has been voted upon and carried by a large majority, but in each case a technical error made the election void. The last election was held on Aug. 1, 1899.

High Point, N. C.—Bonds Defeated.—At the election held on Oct. 16, 1899, the proposition to issue \$50,000 water and sewer bonds was defeated.

Holly, Mich.—Bonds Defeated.—At an election held Sept. 5, 1899, the question of issuing \$2,000 water bonds was defeated by a vote of 104 to 94.

Houston, Tex.—Bonds to be Again Voted Upon.—At a meeting of the City Council held Oct. 16, 1899, the Finance Committee reported that, owing to a ruling of the Attorney-General, the elections, at which the issuance of \$100,000 electric-light plant bonds and \$300,000 sewer bonds were authorized, were void. The City Council then passed resolutions for the re-submission of the sewer proposition on Nov. 9 and for the electric-light bonds on Nov. 8, 1899.

Howard, Mich.—Bonds Defeated.—At an election held recently the question of issuing \$6,000 electric-light bonds was defeated.

Jackson, Ga.—Bond Election.—At the election to be held on Nov. 8, 1899, the question of issuing \$20,000 water bonds and \$5,000 school bonds will be voted upon. If authorized the school bonds will bear interest at the rate of 5%, payable annually. Principal will mature one bond yearly. The water bonds, if authorized, will also bear interest at the rate of 5%, payable annually. The principal will mature 30 years from date of issue.

Jackson County (P. O. Scranton), Miss.—Bond Offering.—Proposals will be received until 12 M. Dec. 4, 1899, by F. H. Lewis, County Clerk, for \$8,000 5½ 5-year jail bonds. Securities are in denomination of \$500. Interest will be payable annually.

Jacksonville (Ill.) School District.—Bonds Defeated.—At an election held Sept. 18, 1899, the question of issuing \$28,000 bonds was defeated.

Kenton County (Ky.) School District No. 36.—Bond Sale.—On Oct. 18, 1899, the \$4,500 6½ 20-year school bonds were awarded to Seasongood & Mayer, Cincinnati, at 118-66. Following are the bids:

| | |
|--|--|
| Seasongood & Mayer, Cin., \$5,115 00 | Feder, Holzman & Co., Cin., \$4,965 00 |
| First Nat. Bank, Barnesville, \$4,981 00 | R. Kleybolte & Co., Cin., \$4,910 00 |

For description of bonds see CHRONICLE Oct. 14, p. 818.

Lake Charles, La.—Bond Election.—An election will probably be held to vote on the question of issuing \$100,000 bonds for the purpose of buying the water-works and light plants now operated by a private company.

Lake City, Columbia County, Fla.—Bond Sale.—On Oct. 20, 1899, the \$7,500 5% street-improvement bonds were awarded to Raymond F. Baby, Detroit, at 100-69. Bonds mature Jan. 1, 1920. For further description of bonds see CHRONICLE Oct. 7, p. 765.

Lancaster, Pa.—Bond Election.—At the coming election, the question of issuing \$382,000 bonds will be voted upon.

Lansdowne (Borough), Pa.—Bond Election.—An election will be held on Nov. 7, 1899, at which the question of issuing \$15,000 bonds to complete the sewer system will be voted upon.

Leigh, Colfax County, Neb.—Bonds Voted.—This village has voted to issue \$2,400 5½ 5-20-year (optional) water-works bonds. The date for the sale of these bonds has not yet been determined.

Livonia, N. Y.—Bond Sale.—On Oct. 23, 1899, the \$23,500 5-29-year (serial) water bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at par for 3-45 per cents. Following are the bids:

| | | |
|---|--|---|
| L. W. Sherrill, Poughkeepsie, Par | For 4½ Bonds. | For 4½ Bonds. |
| For 3½ Bonds. | C. H. Imhoff, New York, \$23,000 00 | Seasongood & Mayer, Cin., \$23,794 75 |
| W. J. Hayes & Sons, Cleve., \$22,547 00 | R. B. Smith & Co., New York, \$23,005 00 | Feder, Holzman & Co., Cin., \$22,500 00 |
| For 4½ Bonds. | Briggs, Todd & Co., Cin., \$23,500 00 | For 5½ Bonds. |
| R. H. Gay & Co., New York, \$23,400 00 | S. A. Kean, Chicago, \$23,928 50 | |

Lockland (Ohio) School District.—Bond Election.—At the November election the question of issuing \$20,000 bonds for a new school house will be voted upon.

Los Angeles, Cal.—Bond Sale.—On Oct. 23, 1899, the \$300,000 3½ 140-year (serial) school bonds were awarded to Seymour Bros. & Co., New York, at 103-51. Following are the bids:

| | |
|--|---|
| Seymour Bros. & Co., N. Y., \$307,020 | Denison, Prior & Co., Cleve., \$308,215 |
| Lamprecht Bros. Co., Cleve., \$304,143 | N. W. Harris & Co., Chicago, \$308,140 |

For description of bonds see CHRONICLE Oct. 14, p. 818.

Louisville, Ky.—Bonds Authorized.—The Board of Aldermen has authorized the issuance of \$225,000 3½ 40-year public park bonds.

Lyon County, Kan.—Bond Election.—At the November election the question of issuing bonds for a new court house will be submitted to a vote of the people.

Lysander (Town), Onondaga County, N. Y.—Bond Sale.—On Oct. 20, 1899, \$25,000 3½ bridge bonds were awarded to E. D. Shepard & Co., New York, at 101-168. Following are the bids:

| | |
|---|--|
| E. D. Shepard & Co., N. Y., \$25,322 00 | Geo. M. Hahn, New York, \$25,153 00 |
| Jose, Parker & Co., Boston, \$25,274 00 | E. H. Gay & Co., New York, \$25,190 00 |
| C. H. Imhoff, New York, \$25,270 00 | Price, McCormick & Co., N. Y., \$25,133 00 |
| Edw. C. Jones & Co., N. Y., \$25,267 00 | Denison, Prior & Co., Cleve., \$25,000 00 |
| L. W. Sherrill, Poughkeepsie, \$25,190 00 | Briggs, Todd & Co., N. Y., \$25,045 00 |
| Berkun & Storrs, New York, \$25,125 00 | Syracuse Savings Bank, \$25,000 00 |
| C. H. White & Co., New York, \$25,157 00 | |

Securities are in denomination of \$1,000, dated Nov. 1, 1899. Interest will be payable annually on Feb. 1 at the Trust & Deposit Co. of Onondaga, of Syracuse. Principal will mature \$1,000 yearly on Feb. 1, from 1901 to 1925, inclusive.

Madison County, Ind.—Bond Sale.—This county has sold an issue of \$16,000 gravel-road bonds.

Marion County, Ind.—Bonds to be Issued Next Year.—We are advised that the \$200,000 refunding bonds, mentioned in the CHRONICLE Sept. 30, 1899, will not be issued until the latter part of May 1900.

Marion County, Ohio.—Bond Sale.—On Oct. 14, 1899, \$37,500 5% ditch bonds were awarded to Seasongood & Mayer, Cincinnati, at 105-123, subject to the approval of their attorney. Securities are in denomination of \$500, dated Sept. 1, 1899. Interest will be payable semi-annually, and the principal will mature part each six months as follows: \$1,000 from March 1, 1900, to Sept. 1, 1902; \$1,500 from March 1, 1903, to Sept. 1, 1908, and \$3,500 in 1909.

Martin's Ferry, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for an issue of \$8,500 5% fire department bonds, dated July 15, 1899. De-

nomination \$250. Interest will be payable at the office of the City Treasurer on March 1 and September 1, and one bond will mature on each interest day from March 1, 1900, to Sept. 1, 1908.

Marysville, Ohio.—Bond Election.—At the general election Nov. 7, 1899, the question of issuing \$60,000 4% paving bonds will be voted upon.

Massillon, Ohio.—Bonds Re-awarded.—This city has re-awarded at private sale the \$7,000 4½% 15-year (serial) street-improvement bonds to Feder, Holzman & Co., Cincinnati. These bonds were originally awarded to Farson, Leach & Co., Chicago, on Sept. 10, 1899, which firm transferred their title to the bonds to Seasongood & Mayer, Cincinnati. This latter firm finally relinquished their claim to the bonds, there being some question in their attorney's opinion as to the legality of the time of maturity fixed in the bonds.

Middletown, Ohio.—Bonds Voted.—At the election held on Oct. 23, 1899, the proposition to issue \$100,000 bonds carried by a large majority.

Milton, Pa.—Bonds to be Issued.—We are advised that this borough will probably issue about Jan. 1, 1900, \$20,000 4% refunding bonds.

Mineral County (Address Creede, Amethyst P. O.) Col.—Bond Offering.—Proposals will be received by W. C. Sloan (P. O. Teller) for \$29,900 5% 10-20-year (optional) judgment bonds. These bonds to the amount of \$30,079 89 were voted at the election held on Oct. 11, 1899, and of the sum so authorized, \$179 89 will be paid from cash on hand. Fifty-eight bonds will be issued in denomination of \$500 and nine of \$100 each, all bearing date of Oct. 15, 1899. Interest will be payable at the County Treasurer's office or in New York.

Newark, N. J.—Bond Sale.—On Oct. 23, 1899, the \$281,000 3½% 30-year school bonds were awarded to Kountze Bros., New York, at 106½. Following are the bids:

| | | | |
|---|--------|------------------------------------|---------|
| Kountze Bros., New York..... | 108 31 | R. L. Day & Co., New York..... | 104 919 |
| J. D. Everitt & Co., N.Y. (100,000)108 24 | | E. D. Shepard & Co., New York..... | 104 875 |
| Vermilye & Co., New York..... | 105 83 | Allen, Sand & Co., New York..... | 108 91 |
| N. W. Harris & Co., New York..... | 108 38 | E. H. Gay & Co., New York..... | 108 08 |
| A. C. Donaldson, Ruth. (\$10,000)115 25 | | Briggs, Todd & Co., New York..... | 102 19 |

For description of bonds see CHRONICLE Oct. 14, p. 819.

Newburgh, N. Y.—Bond Sale.—On Oct. 24, 1899, \$15,580 3½% 1-10-year (serial) improvement bonds were awarded to the Newburgh Savings Bank at 101½.

New York City.—Bond Sale.—On Oct. 27, 1899, the City Comptroller awarded the \$2,807,107 83 3½% 30-year and \$570,000 3½% 20-year corporate stock as follows:

| The \$1,849,107 83 Street and Park Thirty-year Bonds. | The \$1,849,107 83 Street and Park Thirty-year Bonds.—(Con.) |
|---|--|
| Knickerbocker Tr. Co. \$300,000@107 38 | R. L. Day & Co. \$249,107 82@108 811 |
| Hamilton Tr. Co. 100,000@107 78 | Aubrey Bennett. 1,000@107 30 |
| Manufac. Trust Co. 125,000@107 78 | R. L. Day & Co. 457,000@108 811 |
| J. H. Oliphant & Co. 50,000@107 27 | The \$570,000 Water Bonds. |
| E. D. Shepard & Co. 1,000,000@107 27 | R. L. Day & Co. 570,000@108 081 |

Following is a full list of bids received on October 26:

| | | |
|---------------------------------------|-----------------------------------|---------|
| Knickerbocker Trust Co., New York. | \$300,000 00 30-year bonds..... | 108 806 |
| Hamilton Trust Co., Brooklyn..... | \$100,000 00 30-year bonds..... | 107 78 |
| Manufacturers' Tr. Co., Brooklyn..... | 125,000 00 30-year bonds..... | 107 78 |
| Farson, Leach & Co., New York..... | Entire issue..... | 106 774 |
| R. L. Day & Co., New York..... | \$2,807,107 82 30-year bonds..... | 108 811 |
| Aubrey Bennett..... | 570,000 00 30-year bonds..... | 108 081 |
| J. H. Oliphant & Co., New York..... | 1,000 00 30-year bonds..... | 107 30 |
| E. D. Shepard & Co., New York..... | 50,000 00 30-year bonds..... | 107 27 |
| People's Trust Co., Brooklyn..... | 1,000,000 00 30-year bonds..... | 107 25 |
| Ambrose K. Ely, Trustee..... | 1,000,000 00 30-year bonds..... | 107 25 |
| Kountze Bros., New York..... | 180,000 00 30-year bonds..... | 108 30 |
| Kuhn, Loeb & Co., New York..... | 349,107 82 30-year bonds..... | 108 00 |
| Vermilye & Co., New York..... | 500,000 00 30-year bonds..... | 108 25 |
| Sternberger, Fuld & Sinn, N. Y..... | 500,000 00 30-year bonds..... | 108 25 |
| Hinman Bros., New York..... | 500,000 00 30-year bonds..... | 108 30 |
| Western Nat. Bank, New York..... | 500,000 00 30-year bonds..... | 108 30 |
| J. B. Chase, Jr., New York..... | 458,000 00 30-year bonds..... | 108 30 |
| | 570,000 00 30-year bonds..... | 108 30 |
| | All or none..... | 108 41 |
| | \$100,000 00 30-year bonds..... | 104 775 |
| | 40,000 00 30-year bonds..... | 104 75 |
| | Entire issue..... | 104 59 |
| | \$7 32 30-year bonds..... | 107 10 |

Total amount of bids received, \$17,306,543 92. For full description of bonds see CHRONICLE last week, p. 868.

Noble Township, Wabash County, Ind.—Bonds Defeated.—At a recent election held in this township the question of raising \$35,000 in aid of the Kokomo Wabash & Northern Electric Railroad was defeated.

Norwood, Ohio.—Bond Election.—At the November election the question of issuing \$20,000 sidewalk improvement bonds will be voted upon.

Omaha, Neb.—Bonds Proposed.—An ordinance is before the City Council providing for the issuance of \$25,000 4% 20-year sewer bonds. Securities will be dated December 1, 1899.

NEW LOANS.

\$12,000

**Village of South Nyack,
Rockland Co., N. Y.,
SEWER BONDS.**

Sealed proposals will be received by the Clerk of the Village of South Nyack, Rockland County, N. Y., until 2 o'clock P. M., on October 30, 1899, at the Village Hall, on Franklin Street, in said Village, for the purchase of \$12,000 of sewer bonds of said village; such issue being authorized by a proposition adopted at a special election held August 1, 1899.

Proposals will be opened and bids announced at a Special Meeting of the Board of Trustees of the Village to be held in the Village Hall, OCTOBER 31, 1899, at 8 o'clock P. M.

The bonds are to be of the denomination of \$1,000 each, dated November 1st, 1899, payable in annual instalments of \$2,000 each in the years 1901-1906 inclusive, in their numerical order; to be registered in the office of the Clerk of the said village, and will be sold to the person who will take them at the lowest rate of interest, not exceeding five per cent per annum, such interest to be payable semi-annually on the first days of May and November.

The bonds will be prepared by the American Bank Note Co., and certified as to genuineness by the United States Mortgage & Trust Co., and their legality has been approved by J. H. Caldwell, Esq., of New York City.

All proposals shall be for the entire issue and shall be accompanied by a certified check for \$250 on a National Bank, payable to "The Treasurer of the Village of South Nyack."

Bidders must use the printed form of proposal furnished by the Trustees. Bids must be stated in both words and figures.

The right to reject any or all bids is reserved.

Delivery of said bonds will be made on November 9th, 1899, at the office of the United States Mortgage & Trust Co., No. 59 Cedar Street, New York City.

Accrued interest must be paid by the purchaser.

Dated South Nyack, N. Y., October 17, 1899.

HOWARD VAN BUREN,
President.

B. Y. FROST.

A. A. BLACKLEDGE.

JOHN M. BOONEY.

D. D. SHERMAN.

Trustees.

JOSEPH T. KELLY, Village Clerk.

CHRONICLE VOLUMES FOR SALE.

1866 TO DATE.

WILLIAM B. DANA COMPANY,

FINE, ST., CORNER PEARL ST., N.Y.

INVESTMENTS.

WE OFFER, SUBJECT TO SALE,

\$100,000

Hudson County, N. J. Gas Co.

First Mtge. 50-Year Gold 5 Per Cent
Bonds at 105 and Interest.

EDWD. C. JONES & CO.,

NEW YORK, 1 NASSAU STREET.
PHILADELPHIA, 421 CHESTNUT ST.

**Government AND
Municipal Bonds
BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

18 NASSAU ST. (Bank of Commerce Bldg.)

NEW YORK CITY

NON-TAXABLE

3½% BONDS.

SEND FOR CIRCULAR.

Farson, Leach & Company,

35 NASSAU STREET, - NEW YORK.

MASON, LEWIS & CO.,

BANKERS

CHICAGO, MONADOCK BUILDING. BOSTON, 60 DEVENSHIRE ST.

**MUNICIPAL
RAILROAD
CORPORATION BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

INVESTMENTS.

| | |
|--|----|
| State of Massachusetts..... | 3s |
| City of Malden, Mass..... | 4s |
| Boston Terminal Co..... | 4s |
| N. V. Central & H. R. R.R..... | 4s |
| Illinois Central, Western Lines..... | 4s |
| Beech Creek R.R. 1st Mortgage..... | 4s |
| (Trin. and Int. Guar. by N. V. Central & H. R. R.R.) | 4s |
| Chicago Rock Island & Pacific..... | 4s |
| Baltimore & Ohio 1st mortgage..... | 4s |
| West End St. Ry..... | 4s |
| Cincinnati Edison Electric Co..... | 5s |

Perry, Coffin & Burr,

60 State Street, Boston.

WE DESIRE TO BUY

Fort Worth, Texas, Bonds,
Cuthbert, Georgia, 6s,
Memphis, Tenn., Bonds,
Alabama State 4s,
Louisiana State 4s,
State of Florida Bonds,
Arizona Territorial 5s.

ROSENBERGER & LIVERMORE,

Specialists in Southern and Western Bonds.

40 WALL STREET, - NEW YORK.

WE OFFER, SUBJECT TO PRIOR SALE,

Fort Wayne, Ind.,
Cleveland, Ohio,
Cincinnati, Ohio,
Norwalk, Conn.,
Nashville, Tenn.,
Saginaw, Mich.,
Hempstead, N. Y.,
Ford City, Pa.,
Craffon, Pa.,

"BONDS."

CIRCULAR UPON APPLICATION.

BRIGGS, TODD & CO.,
1 NASSAU STREET, NEW YORK.

ADAMS & COMPANY

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets,

BOSTON.

Onaway School District, Presque Isle Co., Mich.—Bond Offering.—Proposals will be received at any time by this district for \$3,000 5% school-house bonds. Securities will be in denomination of \$1,000; interest will be payable March 1, and the principal will mature one bond yearly on March 1 in 1902, 1903 and 1904.

Owensboro, Ky.—Bond Election.—At the November election the question of issuing \$200,000 4% 30-year street-improvement bonds will be voted upon.

Perry County, Ill.—Bond Election.—At the November election the question of issuing about \$200,000 refunding railroad-aid bonds will be voted upon. These bonds, as stated in the CHRONICLE June 3, 1899, have been contracted for by local capitalists, subject to the approval of the voters of the county. They will bear 4½% interest and will mature in 20 years, subject to call after 10 years.

Plymouth County (P. O. Le Mars), Iowa.—Bond Election.—On Nov. 8, 1899, the question of issuing court-house bonds will be voted upon by the electors of this county.

Port Clinton, Ohio.—Bond Offering.—Proposals will be received until 12 M. Nov. 18, 1899, by Geo. F. Meyer, Jr., Village Clerk, for the following 5% street-improvement bonds:

\$3,600 2-21-year Second Street bonds, issued in denomination of \$180.
3,800 2-21-year Depot Street bonds, in denomination of \$190.
2,500 2-11-year Short Street bonds, in denomination of \$250.

Securities are dated Sept. 1, 1899. Interest will be payable March 1 and September 1 at the office of the Corporation Treasurer. Bidders are required to deposit, with bids for each series, a certified check or the certificate of deposit of any banking company of Toledo, Sandusky, Oak Harbor, Elmore, Cleveland or Port Clinton, payable to Geo. F. Meyer, Jr., Clerk, in the sum of \$300. Proposals must be unconditional.

Portland, Mich.—Bids Rejected.—All bids received on Oct. 16, 1899, for the \$20,000 3% water bonds were rejected.

Prescott, Wis.—Bond Election.—An election will be held on Oct. 30, 1899, to vote on a proposition to borrow \$31,400 from the Commissioners of Public Lands of Wisconsin for the purpose of refunding the present bonded indebtedness and for the purchase of the electric light plant.

Putnam County, Ohio.—Bond Sale.—On Oct. 23, 1899, \$10,000 4½% 8½-year (average) bridge bonds were awarded to Denison, Prior & Co., Cleveland, at 106-70.

Randolph, Neb.—Bond Sale.—On Oct. 20, 1899, \$7,800 5% 10-20 year (optional) refunding water bonds were awarded to C. H. Imhoff, New York, at 102 051.

Ridley Park, Pa.—Bond Election.—This borough will vote at the coming election on the question of issuing \$15,000 street and sewer bonds.

Roanoke, Va.—No Bonds Authorized.—It has been reported by some papers that \$15,000 sewer-extension bonds had been authorized by the City Council. Mr. W. E. Thomas, City Clerk, writes us that this is an error. "An appropriation of \$15,000 was recently made for sewer purposes, but no bonds are to be issued."

Saginaw, Mich.—Bond Sale.—On Oct. 14, 1899, \$9,520 3½% 1-10 year (serial) street-improvement bonds were awarded to the Second National Bank of Saginaw at par. Securities are in denomination of \$952, and the interest will be payable semi-annually.

St. Charles, Mo.—Bonds Proposed.—This city is considering the question of holding an election to vote on a proposition to issue \$100,000 water-works bonds.

St. Louis, Mich.—Bond Sale.—On Oct. 23, 1899, the \$10,000 5% 5-14-year (serial) electric-light plant bonds were awarded to Feder, Holzman & Co., Cincinnati, at 105-25.

Sardis, Miss.—Bond Offering.—At a meeting of the Board of Mayor and Aldermen held on Oct. 16, 1899, the issuance of \$5,000 additional water works bonds was authorized. Proposals for these bonds will be received until 7 P. M. Nov. 15, 1899, by C. W. Duval, Town Clerk. Interest will be at the rate of 5%, payable annually. Principal will mature in 20 years, subject to call after 5 years.

Sheldon School District No. 1, Iroquois County, Ill.—Bonds Voted.—This district voted last August to issue \$11,000 5 per cent school bonds, to mature \$1,000 yearly from 1906 to 1916, inclusive. We are advised that the date for the sale of these bonds has not yet been determined upon.

Southampton, Suffolk County, N. Y.—Bonds Proposed.—We are advised that this village will issue \$40,000 road improvement bonds, but they will probably not be placed upon the market before March or April next.

South Nyack, N. Y.—Bond Offering.—This village will receive proposals until 12 M. Oct. 30, 1899, for \$12,000 regis-

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tered sewer bonds. A full description of these bonds was given last week on page 969.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Spokane County, Wash.—Bonds Not Yet Issued.—A. L. Smith, County Treasurer, writes us that the sale of the \$240,000 funding bonds to Morris & Whitehead, Portland, has not yet been consummated. "It is likely," Mr. Smith says, "that the matter will be submitted to a vote of the people and the bonds advertised. The Commissioners were disposed to accept the offer of the Portland firm, but a point of law has been raised that is likely to make a vote necessary." See CHRONICLE last week, page 869.

Steelton, Pa.—Bond Offering.—Proposals will be received until 7 30 P. M. Nov. 1, 1899, by the Borough Council, John D. Young, Secretary, for \$30,000 3½% 5-10-year (optional) and \$65,000 3½% 10-30-year (optional) water-works bonds. A certified check for \$1,000 must accompany proposals.

Stonington, Conn.—Note Sale.—On Oct. 23, 1899, this town sold to the Norwich Savings Society \$24,000 refunding notes at 3½% interest.

Tacoma, Wash.—Condition of Funding Bond Issue.—In the CHRONICLE July 8, 1899, we recorded the decision of the Supreme Court determining the legality of a large amount of warrants of this city. Since this decision the City Council has been considering the question of issuing \$1,200,000 bonds to cover the principal and interest of these warrants. We are advised that it was thought advisable to consult Judge John F. Dillon of New York as to the legality of these bonds, and to that end the City Attorney recently forwarded to New York all the papers in the case.

Tekamah, Neb.—Bond Sale.—On Oct. 23, 1899, the \$12,000 4½% 20-year refunding water bonds were awarded to the Western Masons Insurance Co. at 101. The only other bid received was that from W. J. Hayes & Sons, Cleveland, who bid par, less \$225 for blank bonds and other expenses.

Utica (Town), N. Y.—Bond Sale.—On Oct. 24, 1899, the \$20,000 5½% 1-year bonds were sold at public auction to the Utica Trust & Deposit Co. at 101 45/100. Other bidders present were J. G. Gibson of Utica, W. J. Hayes & Sons, Cleveland, and Isaac W. Sherrill of Poughkeepsie.

Warrensburg Union School District No. 1, Warren County, N. Y.—Bond Sale.—On Oct. 26, 1899, the \$30,000 5½% school bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 113-02. For full description of bonds see CHRONICLE Oct. 14, p. 830.

Waterville, N. Y.—Bonds Voted.—At the election held on Oct. 19, 1899, the issuance of \$31,000 school bonds was authorized by a vote of 175 to 130.

Watertown, Mass.—Note Sale.—On Oct. 26, 1899, the \$50,000 notes maturing Apr. 10, 1900, and \$3,000 maturing Oct. 1, 1900, were awarded to Curtis & Motley, Boston, who bid for notes bearing 3-90% interest.

Wellsville, Allegany County, N. Y.—No Bonds at Present.—In reply to our inquiry relative to an issue of \$10,000 paving bonds, which some papers stated had been voted by this village, the Clerk writes us that "No arrangements have been made yet in regard to paving."

West New York, N. J.—Temporary Loan.—This town has negotiated with the Hudson Trust & Savings Institution of West Hoboken the following loans in anticipation of the collection of taxes: Note for \$5,000, dated Oct. 13, 1899, and one for \$4,000, dated Oct. 23, 1899. Notes bear 5% interest and will mature in December.

Wildwood (Borough), N. J.—Certificate Issue.—This borough will issue \$7,000 improvement certificates, and the loan will be taken by local investors. Certificates will bear 6% interest and will mature in one year.

Willmar (Minn.) School District.—Bond Offering.—Proposals will be received until 8 P. M. Nov. 6, 1899, for \$3,000 15-year school bonds. Securities will be dated Nov. 1, 1899; interest will be at the rate of 4% or 5%. Bonds will be in denomination to suit purchaser.

Yakima County, Wash.—Bonds Refused.—Morris & Whitehead, Portland, who were awarded on Sept. 5, 1899, about \$92,000 4½% funding bonds (see CHRONICLE Sept. 23, 1899,) have declined to take the same on the ground that a portion of the warrants (to fund which bonds were to be issued) are illegal. We are advised that the County Commissioners are averse to calling a special election to legalize these issues, and may possibly let the matter drop and not issue funding bonds. If this action is taken they will levy a higher tax and pay off the warrants as fast as possible.

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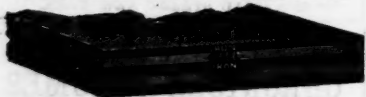
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— OF THE —

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NEW YORK, OCTOBER 28, 1899.

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THE MANUFACTURE AND TESTING OF CAR WHEELS.

The safety of train operation depends so essentially upon the quality of the wheels under the cars and locomotives that it is obvious that great care must be taken by railroad officials to assure the use of wheels which are thoroughly sound, of good quality and not liable to breakages. The railroads may fairly claim that they have done much toward improving the quality of car wheels, especially in the last few years, since rigid inspections and tests of wheels have been more generally carried out. Breakages of wheels in service are much less frequent than formerly, and this has diminished the number of derailments, formerly one of the most frequent classes of train accidents, and still by no means done away with, even as it relates to wheel breakages. Considering the much severer service to which wheels are now subjected by the great increase in the capacity of locomotives and rolling stock, the higher speed and harder conditions generally, the lessened number of wheel breakages now recorded is very good evidence in itself that the railroads are using wheels of far better material and of more careful manufacture than ever before.

This, as indicated above, is largely due to the railroads insisting upon wheels passing certain tests as to their strength and wearing qualities. The enlightened self-interest of some manufacturers in improving their product has also counted for much. Wheels were formerly accepted by the railroads and put in service on the guaranty of the maker that they would run a specified number of miles in service, or would last a definite number of

years under cars, before being worn out. A wheel which was broken or gave evidences of weakness during the life of the guaranty was simply replaced by the maker. The frequency and seriousness of accidents due to wheel breakages warned the railroads that some more business-like plan than this rather easy-going method must be carried out in purchasing wheels. Step by step the requirements of the railroads have become more and more severe, calling for constant improvements in the quality of the wheel metal and in the strength of wheels, until it is even a question with some officials as to whether the requirements are not too severe in some respects.

It is usual in these days to buy wheels on strict specifications as to the chemical composition of the metal used in their manufacture, their strength, etc., instead of on the mere guaranty of the maker. Before being accepted and put in service, wheels from each lot are carefully tested, first under the so called drop test to determine the strength, and, secondly, by the thermal or heat test to determine the quality of the metal. Besides these, is the guaranty of the manufacturer as to the mileage the wheels will make and a service record of each wheel is kept, not, as formerly, chiefly with the idea of making it a possible basis of a demand for replacing defective wheels, but rather to help in determining the wearing qualities and the causes of defects when these develop. In such service records the manufacturer is as much interested as the railroads.

No matter how strictly the specifications may be drawn as to the method of making wheels, it is not wise to accept them for service without testing their strength so far as this is possible. To accomplish this the drop and thermal tests are used. In carrying out the former a wheel selected from each one hundred cast is placed flat on a solidly built anvil block, with supports for the flanges. The wheel is then struck centrally upon the hub by a weight, let us say of 140 pounds, falling from a height of 12 feet. If the wheel stands about fifteen of these blows without breaking in two or more pieces, the lot of one hundred from which it is selected may be accepted by the railroad, so far as this test is concerned. The heat test, which is not so generally used, is a much more severe trial. The wheel selected is laid, flange down, in green sand, and a channel-way $1\frac{1}{2}$ inches wide and 4 inches deep is molded around the wheel. The clean tread of the wheel forms one side of this channel-way and the

flange so much of the bottom as its width will cover. The channel-way is then filled to the top with molten cast iron poured from one point and forms a ring around the tread of the wheel. An examination of the wheel is made two minutes after the pouring ceases, and if it is found that the wheel is broken in pieces or if cracks in the plate extend to the tread, then the lot of one hundred from which the tested wheel came is rejected. If the wheel stands the test without developing defects, the lot from which it was drawn is accepted for service.

BOILER FEED-WATER PURIFICATION.

Steam users are everywhere more or less bothered by impurities in the feed water of boilers encrusting the flues and other parts of the heating surfaces with scale and other deleterious substances. In locomotive service the formation of scale in boilers is peculiarly troublesome, for necessarily the sources of water supply are numerous and the quality of the water often inferior, and varying widely at different points on any line. This whole question has long received careful attention, but it is becoming of increasing importance to secure good feed water for boilers. The water at points where it is proposed to locate water-supply stations is now very carefully tested as to its chemical quality to determine its desirability as a boiler feed water, and the location of the tanks is governed by the results of these tests. It is generally considered the better policy to build or even change a water station to a point where a purer supply can be obtained than to be content with poorer water in order to save in the first cost of the station.

In a good many places, however, there is little to choose between the quality of water available. In Western States, particularly, the whole supply is often poor and ruinous to boilers, if admitted without previous treatment. Many railroads have to treat every gallon of water used in locomotive boilers. There are various ways by which the quality may be improved. For the most part these methods are inexpensive and comparatively simple, but there are places where a fairly good water supply cannot be obtained except by chemical or mechanical treatment. The easiest method is to treat the water with some simple chemical as soda ash, after it is delivered from the station tank to the tender, and before it is admitted to the boiler. In the majority of cases, the use of simple reagents is sufficient to precipitate the lime salts and magnesia which form the scale in boilers. Where something more than this is required, the water may be chemically treated in the stand tanks, or mechanical devices may be used. Extensive mechanical filtering plants are sometimes desirable, and water purification by evaporation is considered by some the most effective practice.

The practicable methods of water purification, it will be seen, are quite numerous, and the choice among them will depend to a large extent upon the particular condition of the water needing treatment. The expense also differs to a large extent, but it seems safe to say that the cost of purifying water will always be cheap when compared with the use of water which causes trouble in boilers. It is essential, of course, to first understand all the conditions which affect the water supply, and more and more attention is being given to this question.

Chemical analyses of boiler feed waters are now regularly carried out on those large roads whose water

supply is at all affected by alkaline or other conditions which result in the formation of scale on the flues or boiler plates.

If the water contains only a small amount of encrusting matter, with a low proportion of sulphates, it may be treated with soda ash at a cost of about 40 cents per thousand engine miles, or say about six mills per thousand gallons of water. Where this cannot be done, the water may be treated in the station tanks, which is probably the next simplest method. The actual treatment of the water in these tanks probably costs more than by the direct method of purification, while the automatic features for introducing the reagent into the water, add to the first cost, over an ordinary receiving tank, where no treatment of the water is to be made. There is the advantage that each source of supply can be independently treated, and the treatment varied as may be desirable, while there is no doubt that the purification can be made more complete.

Filters may be so simple or so elaborate that the cost of this method is very flexible. In its simplest form there is little expense after the first cost, though when mechanical filters are used there is more or less charge for maintenance. The evaporative method, if it is called the most effective, is also the most costly, and large plants must be installed to warrant its use.

Some mechanical officers think that the best results, both in effectiveness of the treatment and in the matter of expense, are obtained by using blow-off cocks on the engines, with perforated pipes in the boiler, so placed as to carry through them the water most heavily impregnated with foreign matter. At the ends of locomotive runs, the blow-cocks are opened and this water blown off. This method is said to allow the running of an engine for 5,000 miles between boiler-washings. Its cost, after the engine is equipped—a small matter in itself—is merely the cost of the heated water blown off, which may amount to say 4 per cent of that in the boiler; but mechanical purifiers are not suitable when there is much sulphate.

It is apparent that the question of getting a suitable supply of boiler feed water is an important one with many sides to it. Very few railroads are fortunate enough to have water which is thoroughly satisfactory for use in their engine boilers without some attempt at purification, and even roads which do not find a careful system absolutely necessary, obtain important benefits by treating their water. The engine mileage made between boiler washings is increased, foaming is prevented, the deterioration of the boiler is reduced, and the life of flues extended.

A RAILROAD SCIENTIFIC RESEARCH LABORATORY.

The most interesting topic presented for discussion at the summer convention of the Master Mechanics' Association related to the proposal to establish a scientific research laboratory. The suggestion was made the subject of the most comprehensive committee report of the meeting, showing an intelligent grasp of the whole subject. It spoke most forcibly of the work being done by the members of the Association, without the stimulus of any personal advantage to be derived, in striving to promote the general utility of the railroads.

The fact that several hundred men, the mechanical heads of the more important roads of this country

meet together annually in voluntary association, to discuss such problems as these, affecting progress in operating efficiency, is very significant of the spirit generally animating railroad officers. Perhaps not less significant is the wide acceptance of the conclusions of the Association, in matters of practice, though they are not binding on any one. These conventions, through their discussions of every-day problems of railroading, have played an essential part in the advancement of uniform practice on the railroads, which has been of immense benefit to them.

A research laboratory if created, as now proposed, will carry still further the idea of uniformity in mechanical appliances from the nature of the work it would undertake. The committee, in the opening paragraph of its report, has so well stated the conditions which seem to it to justify the proposal for such an organization that its words may well be quoted. It says: "The most significant results which thus far have been presented to the Master Mechanics' Association are those which have been derived from carefully conducted experiments and study, a process which, for the purposes of this report, will hereafter be referred to as research. These, while they have benefited all roads alike, have been obtained as the result of personal sacrifice on the part of comparatively few members and at the expense of only a few roads. The establishment of a research laboratory by this Association would be proof of its readiness to adapt itself to the demands of more exacting conditions, and would show in a fitting manner its sense of fairness in requiring contributions from all those who receive benefits."

What the committee very properly calls the more exacting conditions of railroad service, preclude the continuance of many methods, more or less loose in their application, which have been permissible in other days when railroad practice was in a less developed stage, the competition among the roads not so keen, and the margin between the receipts and cost of service less narrow. Every advantage which can be suggested in reducing the bills for supplies and the repairs of equipment (to mention only those matters with which a research laboratory would be concerned) must be availed of. One of the lessons of the recent hard times has been that while it was difficult to make money by attempting to improve rates or increasing business, there were large opportunities found for making money by saving it.

The development of methods for decreasing the cost of transportation service in the past few years has been very striking, and must be regarded as only well started, and by no means pushed as far as is possible. The proposal to equip a research laboratory means, in one sense, that the more obvious methods of saving money and reducing expenses in one of the great disbursing departments of the railroads, have been, for the most part, put in force. More careful and methodical efforts must now be resorted to for other economies. That is to say, the practices that grow up in any great business, more or less wasteful in their application, having been remedied in the railroad industry, further economical results must be obtained by the roads, not so much by reforming methods of practice as by the most careful examination and tests of the composition of materials. This involves experimental research, which will determine the best use of appliances and material.

That there are almost limitless opportunities for a railroad research laboratory to bring about useful and money-saving results will be readily appreciated by considering the tremendous sums spent annually by the railroads for materials of all sorts—equipment, coal, lubricants, metals, and so on. The Master Mechanics' Committee estimated, roughly, that the railroads in this country have in service 1,230,000 freight cars, 33,000 passenger cars and 36,000 locomotives, and placed the value of this equipment as probably \$900,000,000. The cost of keeping up repairs was estimated as \$60,000,000 annually. If to this is added the annual cost of renewing rails, ties, bridge material and other roadway work, it will be seen that the amount represents a very great outlay. Obviously the expenditure of such large sums, no matter how carefully it may be conducted, will afford room for effecting important savings, if new methods are employed as developed by careful and systematic study of the problem.

The committee remarks that "there are thousands of points and questions in regard to the design of railroad cars and locomotives which should be cleared up, and upon which valuable (having a cash value) information should be obtained by the proper investigation, conducted in a thorough and reliable manner." There have been a number of such investigations to prove the value of experimental research. To name only a few of these may be mentioned the Pennsylvania's elaborate tests of heavy axles, the well-known Dudley examinations into the deflections in rails, the Purdue locomotive and car wheel tests, etc., but these have been conducted by private companies or interests, though the railroads generally share in the benefit. The Master Mechanics Committee now proposes that the railroads represented in the Association unite in providing for the cost of an organization to conduct such experiments, all the roads sharing in the knowledge gained. This would permit of experimental work going on all the time, and those who have most studied the question believe that the direct cash benefit to be derived would be very large.

A number of the larger companies are able to equip and conduct their own laboratories, but these for the most part are wholly given up to routine work, such as examination of water, analyses of the fuel value of coal and chemical and physical tests of material. This routine work, valuable and necessary as it is, would be subordinated in the proposed Association laboratory to experimental and research work. Moreover, as all the roads would have interests in it, its researches would be available to all, and each company in due order could initiate investigations.

As the matter now stands, it is still held for consideration in details by the Committee, and will again come up before the Master Mechanics' Association at the next convention. It would appear that only the question of cost stands in the way of the idea being promptly accepted and carried out.

THE UTILITY OF LARGE CAPACITY CARS.

Just about a year ago, occasion was offered to call attention in these columns to all-steel railroad cars of 100,000 and 110,000 pounds capacity, the first designs of which had then been in service only a few months. The period, less than two years, which has elapsed since those cars began running has been an eventful one in the steel car building indus-

try. It has experienced one of those growths, remarkable in one sense, but yet to which there have been so many parallels in the industrial history of this country, that they are not matters to which any particular prominence is given or which seem to be looked upon as specially noteworthy.

The plain record, however, is that a product of manufacture, each individual unit of which represents a cost of, say \$1,000, has so well fulfilled the purpose for which it was designed, that orders for upwards of 15,000 duplicates have been placed with the manufacturers within a year. Further, the success attained has warranted the building of a plant, now well under way, capable of turning out 25,000 of these steel cars annually. Here, then, is an industry whose output may be assumed as of a value of \$25,000,000 annually, created within about two years' time.

The 50-ton steel car has thus fairly won its way into favor with the railroads. It has not done so without overcoming prejudice and even opposition. It is only fair to state, however, that the railroad men, no matter what their previous opinion may have been, have very freely admitted its utility as soon as that was demonstrated. The large capacity all-metal car has seemingly proved that it has a wider range of adaptability for carrying freight than at first recognized; that it is easily handled by the operating department in mixed trains or in trains made up altogether of cars of its own type; that the wear on a good roadway is not excessive, while the cost of repairs has so far proved to be quite nominal, even when the cars have been in serious wrecks which destroyed the wooden cars. Finally, the economy in their use and the advantages claimed in reducing the proportion of dead weight to paying load have been fully realized.

One development, directly traceable, we presume, to the admitted success of the all-steel cars, has been an unusual activity among the designers of wooden cars to increase the capacity of that type. This has been further encouraged by a new willingness among the railroads to order these larger capacity cars in liberal numbers, whereas their utility has heretofore been doubted for reasons which did not apply to all-steel cars. A number of recent orders, footing up several thousand, have been placed for wooden cars of 70,000 lbs. and 80,000 lbs. capacity, and even a few of 100,000 lbs. Though designated as wooden cars, they are practically of composite material, steel entering into their manufacture so largely to reinforce their strength as to be, perhaps, two-fifths of the material used.

These large-capacity wooden cars are of the box type, and are for moving general freight. The heavy all-steel cars are of the open type for coal and ore traffic. It is not practicable to build wooden cars for the latter class of traffic to carry anything like the load obtainable by the 50-ton steel cars.

The demonstration of the merits and advantages of the large capacity steel car is sufficiently conclusive to lead many roads to conclude that the box cars of equally large capacity as the open 50-ton steel cars will be profitable; this is all the more important, because from an operating standpoint there is considerable difference in many of the conditions affecting the running of ore and coal cars and closed cars carrying merchandise, etc. The former are practically always assured of a full paying load, and long trains of them can be moved from the mines to destination. There would, however, seem to be a question whether

a paying load for 40-ton and 50-ton box cars can be secured a sufficient proportion of the time to make their building profitable to the roads using them. That point, however, has been largely settled in favor of their use by the orders given for them in recent months.

IMPROVED TRACK CONSTRUCTION.

Railroad-maintenance-of-way engineers have long been engaged in the effort to devise a more permanent form of track construction than that now so well established in railroad practice. The cross-tie stem, almost universally used, has the considerable advantage of a very material economy in first cost, but it requires constant labor to maintain it in good condition. The cost for track repairs seems out of all proportion to the amounts originally invested in the construction of the roadway. The number of cross ties used varies usually between 14 and 18 under each 30-foot rail, and as their perishable character calls for frequent renewals, the track is in almost a continuous state of disturbance, tie renewals going on practically all the time at some point or other on every road.

Various means of preserving the life of ties, by burnetizing or other chemical treatment, the use of tie plates, etc., are practiced, and with some success, in lessening and postponing renewals, but they do not do away with them altogether. This constant renewal of ties, involving, as it does, considerable disturbance of the ballast, wherever they are taken out, whether singly or in large numbers, is responsible for perhaps the largest portion of the cost of track labor. The road bed has to be tamped and re-surfaced wherever ties have been renewed, and a considerable time elapses after the disturbance of the ballast by this operation before the track is again restored to its best condition. The object of the various proposals for a new system of track construction is therefore to provide some substitute for the timber cross tie.

It has been variously proposed to accomplish this by providing a tie of less perishable character, with more substantial support than is obtained by the present style of yielding ballast, or by permanent longitudinal supports of wide bearing area, on which the rails rest directly, such as is afforded by a broad base of concrete; the rails are transversely connected, or not, as may be, by metal rods. There are some difficulties about these plans, particularly in keeping the rails in proper line and surface, but the great saving in maintenance has led to their use pretty widely in tunnels and bridges. The idea of longitudinal supports for the rails, is an old one, dating from the first days of railroading, and revived several times since, but never meeting with much encouragement, particularly in this country. Whether it will be developed at this time into an acceptable and practicable system, remains to be seen.

It is certain that track construction with wooden cross ties has become unsatisfactory because of the frequency of the renewals, the disturbance of the track, the increasing cost of ties through the growing scarcity of timber, and the large sums which have to be spent annually for labor to keep the track in repair, without permanent results. Some better system will undoubtedly be developed, and at present it would seem as if the development might be along the line of longitudinal supports.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 149 TO 167 INCLUSIVE.)

Index.—Any company not in its regular alphabetical order may be found by means of the Index to roads listed and consolidated.
Dividends.—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned.
Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.
Securities.—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:
Bond.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.
Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.
Rate Per Cent.—The interest and dividend rate, *per annum* is here shown: g., gold; cur., currency; x, extra; s. stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March. *Dividend.*—This column shows the date when the bonds mature and the amount and date of the first dividend.

Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the last dividend.

Additions in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. for "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative."

or "income mortgage"; "c." non-cumulative"; conv. for "convertible"; pref. for "preferred"; "s. f." for "sinking fund"; "l." for "land"; "cumulative"; non-cumulative"; "c." coupon"; "c." coupon but may be registered as to principal; "br." branch"; end. "endorsed"; "red." redeemable; "drawn" or "drawn" subject to call when drawn by lot; "p. m." per mile; "as'd" assumed; "x" Principal and interest payable without deduction for any tax which the company may be required by law to pay. "n" No more issuable. Mortgage Trustees are indicated thus: _____

| NEW YORK CITY— | BOSTON— | CHICAGO— | LOUISVILLE— | PITTSBURG— |
|-------------------------------|----------------------------|------------------------------|--------------------------------|-----------------------------|
| A—Atlantic Trust. | AB—American Loan & Trust. | EC—Equitable Trust. | CL—Columbia Finance & Tr. | FPF—Fidelity Title & Trust. |
| C—Central Trust. | B—Boston Safe Dep. & Tr. | IL—Illinois Trust & Sav. Bk. | CLT—Clellity Tr. & Safety Vlt. | FT—Fidelity Trust. |
| C—Continental Trust. | IB—International Loan. | MC—Merchants' Loan & Tr | LL—Louisville Trust. | UF—Union Trust. |
| F—Farmers' Loan & Trust. | MB—Massachu'tts Loan & Tr. | NC—Northern Trust. | | |
| G—Guaranty Trust. | NE—New England Trust. | RC—Royal Trust. | | |
| K—Knickerbocker Trust. | OB—Old Colony Trust. | UC—Union Trust. | | |
| Ma—Manhattan Trust. | | | PHILADELPHIA— | ST. LOUIS— |
| Me—Mercantile Trust. | | | FP—Fidelity Insurance Trust | MS—Mississippi Valley Tr |
| Met—Metropolitan Trust. | | | & Safe Deposit. | MS—St. Louis Trust. |
| N. Y.—N. Y. Security & Trust. | BALTIMORE— | CINCINNATI— | GP—Guard Life Insurance | UST—Union Trust. |
| State Trust. | BBa—Balt. Tr. & Guaranty. | CC—Central Trust & Safe | GuP—Guaranty Tr. & S. Dep. | |
| U—Union Trust. | FBa—Fidelity & Deposit. | DC—Deposit. | PP—Penn. Co. for Insur. on | SAN FRANCISCO— |
| U—United States Trust. | MBa—Maryland Trust. | UCI—Union Savings Bank & | WF—West End Tr. & S. Dep. | CS—California Safe Deposit |
| W—W. N. York & Trust Co. | SBa—Safe Dep. & Trust. | Trust. | | & Trust. |

| RAILROADS. | | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. |
|---|-------|----------------|----------------|---------------------|---------------------|------------------------|-----------------------------|-----------------------------|-----------------------|----------------------------|
| For explanation of column headings, &c. see notes above. | | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Stocks—Last Dividend. | |
| <i>Aberdeen & Ashboro</i> —Aber. & West End 1st mort. | 64 | 1890 | \$1,000 | \$850,000 | 6 | J. & J. | Balt., Mer. Tr. & Dep. Co. | Jan., 1910 | | |
| <i>Adirondack</i> .—1st M. gold, gr. p. & 1. end., U. S. & A. | 57 | 1892 | 1,000 | 1,000,000 | 4½ g. | M. & S. | N.Y. Of. 21 Cortlandt St. | Dec. 1, 1942 | | |
| <i>Alabama Great South'n</i> —"B" shares (English Co.). | 297 | ---- | \$10 | \$1,566,000 | ----- | ----- | London. | Dec., 1892 | | |
| 1st "A" shares, (English Co.) 6%, \$200,000. | 297 | ---- | \$10 | \$676,070 | 6 in '98 | J. & D. | do | June, '98, 5% | | |
| 1st M. (American Co.) gold, \$1,750,000. | 297 | 1878 | \$1,000 | \$1,750,000 | 6 g. | J. & J. | N.Y., Farm. L. & Tr. & Bos | Jan. 1, 1906 | | |
| Gen. M., \$1,160,000, red. at 110 June 1, '98. Co. | 297 | 1898 | \$100 | \$526,000 | 5 g. | J. & D. | London, Glynn, Mills & Co. | Dec. 1, 1927 | | |
| Debentures, gold (English Co.) 100. | 297 | 1888 | \$100 | \$134,000 | 6 g. | F. & A. | do | Aug. 15, 1906 | | |
| Funded arrears of dividend (English Co.). | ----- | 1888 | Various | \$53,257 | 4 g. | ----- | do | By sink'g fund | | |
| <i>Alabama Midland</i> —Common stock. | ----- | ----- | \$100 | \$3,625,000 | (Plant in | vest. Co. | owns \$2,425,000 of ths. | ----- | | |
| Prof. stock, 6 p. ct., non-cum.; no voting power. | ----- | ----- | \$100 | 1,600,000 | (Plant in | vest. Co. | owns \$1,200,000 of ths. | ----- | | |
| 1st M., guar. p. & 1. end. Sav. F. & W., gold, \$1,000,000. | 175 | 1888 | \$1,000 | \$2,800,000 | 5 g. | M. & N. | N.Y., Met'opolitan Tr. Co. | Nov. 1, 1923 | | |
| 1st M., Sprague to Luverne, gold, \$1,000,000. | 33 | 1890 | 1,000 | 500,000 | 6 g. | J. & D. | ----- | Dec. 1, 1929 | | |
| <i>A. & N. O. Tex. & Pac. June</i> .—Deferred "B" shares. | ----- | ----- | \$10 | \$2,500,000 | ----- | ----- | ----- | ----- | | |
| Preferred "A" shares, 6 p. c. cumulative. | ----- | ----- | \$10 | \$1,500,000 | ----- | ----- | ----- | ----- | | |
| "A" debent., red. aft. Nov. 1, '10, at 115—See text. | ----- | 1890 | \$50 &c. | \$748,850 | 5 g. | M. & N. | See remarks. | Nov. 1, 1910-40 | | |
| "B" debentures, Income, red. after 1910 at 115 c. | ----- | 1890 | \$20 &c. | \$1,483,390 | 5 g. | M. & N. | 4½ g. for '98 pd. Feb. '99. | Nov. 1, 1910-40 | | |
| "C" deb., Income, subject to call any time at 100. | ----- | 1890 | \$20 &c. | \$810,652 | 5 g. | A. & O. | See remarks. | Nov. 1, 1940 | | |
| Interest cert. (secured by \$34,193 "C" deb.). | ----- | ----- | ----- | \$28,444 | ----- | ----- | ----- | ----- | | |
| <i>Alabama & Vicksburg</i> | ----- | ----- | 100 | \$200,000 | 5 in 1899 | Y. & Y. | New Orleans Office. | Oct. 1, '99, 5% | | |
| Vicksburg & Mer. 1st M. gold, \$1,000,000. | 143 | 1881 | 1,000 | \$1,000,000 | 5 g. | A. & O. | N. Y., Central Trust Co. | Apr. 1, 1921 | | |
| Ala. & Vicks. consol. 1st M., (\$1,800,000) g. Co. | 143 | 1889 | 100 &c. | 588,800 | 5 g. | A. & O. | do | Apr. 1, 1921 | | |
| 2d M., orig. \$700,000, inc. till Apr. '94, g. Co. | 143 | 1889 | 100 &c. | 638,300 | 5 g. | A. & O. | do | Apr. 1, 1921 | | |
| <i>Alamogordo & Soc. Mt.</i> —1st M., \$900,000, gold. N | 21 | 1398 | ----- | 300,000 | 5 g. | A. & O. | N. Y., N. Y. Sec. & Tr. | Apr. 1, 1929 | | |

n No further bonds issuable.

Alabama Midland Ry.—Owns Bainbridge, Ga., to Montgomery, Ala., 175 miles; branch, Sprague Junction to Luverne, 33 miles; total owned, 208 miles. Operates Abbeville Southern, Abbeville Junction to Abbeville, 27 miles; completed Nov., 1893. Bonds due 1928 have been reduced from 6 to 5 p. c. and stamped principal and interest guaranteed in gold by the Sav. Florida & West. No arrangement was made for the purchase of the plant by the Plant Investment Co., which controls the Alabama Midland stock. Current accounts payable June 30, 1897, \$1,656,116.

EARNINGS.—7 months, } 1899.....Gross, \$471,177; net, \$62,220
 Jan. 1 to July 31. { 1898.....Gross, 474,765; net, 81,848
 In 1897-98, gross, \$766,274; net, \$143,679. For year 1896-97, gross,
 \$671,456; net, 111,650. In 1895-96, gross, \$624,182; net, \$91,739.

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited).—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

SECURITIES OWNED.—Ala. & Vicksb \$30,000 1st mort., \$397,700 2d mort., \$141,100 consol. 1st M. and \$397,700 stock; Vicksb. Shreve. & Pacific, \$3,692,000 1st M., \$1,364,000 3d M., \$494,960 p. o. incomes and \$1,594,000 stock; New Orleans & North East, \$4,900,000 1st M. and \$4,320,000 stock; Southwestern Construction Co., \$448,700 stock; overdue coupons N. O. & N. E. and V. S. & Pac. Dec. 31, '98, \$1,104,284.

| COUPONS PAID— | | For 1891. | 1892. | 1893. | 1894. | 1895. | 1896. | '98. |
|------------------|-------|---|-------|-------|-------|-------|-------|------|
| "B" Debentures.. | P. c. | 2½ | 2½ | 0 | '875 | 1 | 2½ | 2½ |
| "A" do | | All coupons paid to May, 1899, inclusive. | | | | | | |

EARNINGS.—See separate statement for each of the controlled companies. Report of the Junction Rys. Co. for year ending Dec. 31, 1897, was in V. 66, p. 284. In 1898 net receipts from investments were \$84,111; paid general expenses (\$3,671), income tax (\$2,040), interest on "A" debentures, (\$36,194), on "B" debentures 4½ p. c. (paid in Feb. 1899), \$41,805; balance \$401. V. 64, p. 325; V. 66, p. 284.

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co.—which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

BONDS.—The new seconds were income till April 1, 1894, and are a first lien on the lands—77,841 acres. Of the \$1,800,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. firsts. Right to call Vicks. & Meridian assenting bonds expired April 1, 1897.

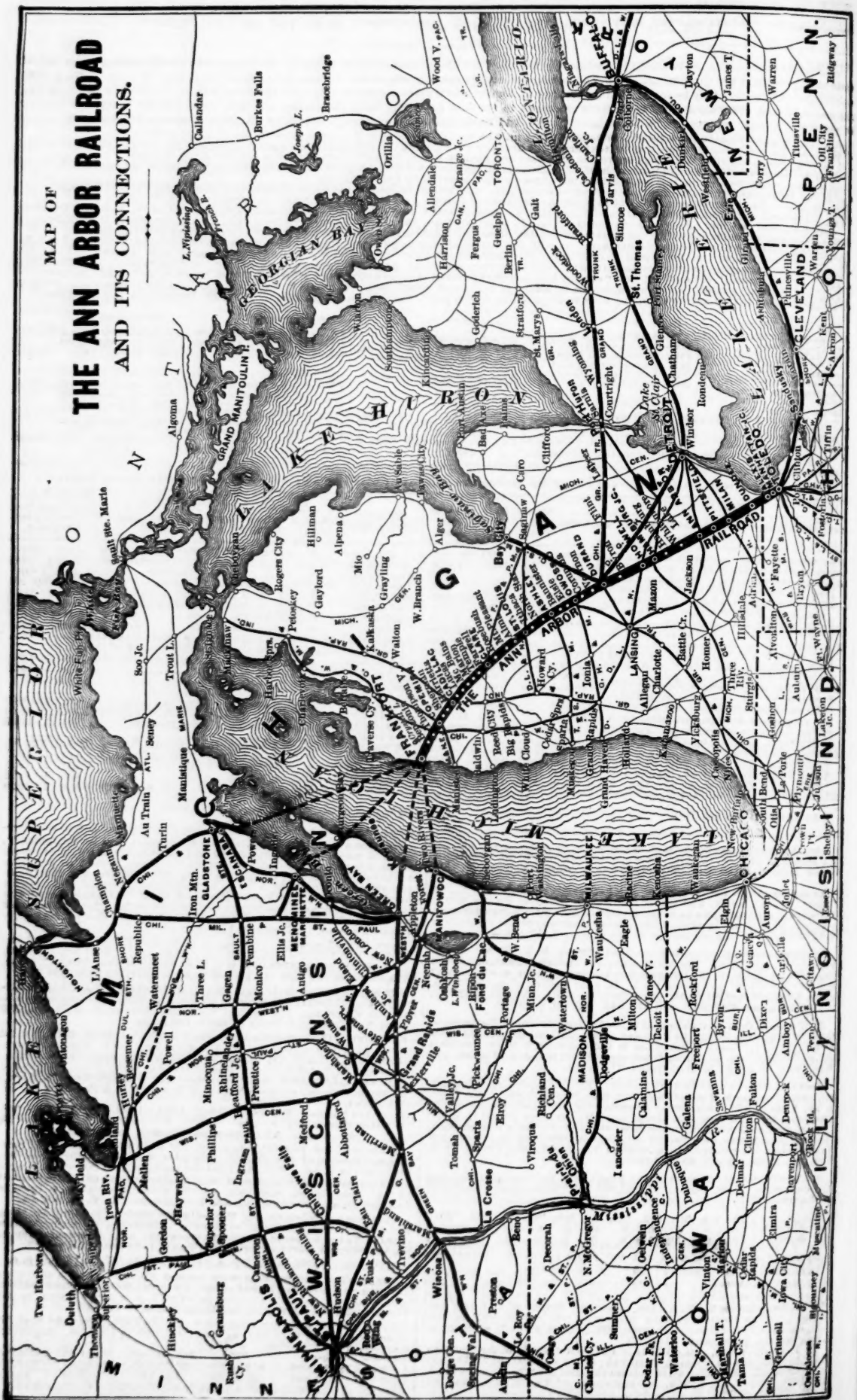
EARNINGS.—Fiscal year ends June 30. In 1899, Jan. 1 to Sept. 30 (9 months), gross, \$525,899, against \$481,419 in 1897-98. Report for 1897-98 in V. 67, p. 950.

In 1896-97, gross, \$1,605,548; net, \$502,505; and other income, \$6,511; interest and rentals, \$290,134; other charges, \$17,960; balance for stock, \$208,922; dividends on stock of American Co. (6 p. c.), \$190,570. See V. 64, p. 325, for statement of English Co. June 30, 1896.—(V. 64, p. 325; V. 65, p. 776, 1173, 1158.)

| Years— | Gross | Net. | Interest, etc. | Bal. sur. | Dividend. |
|------------|-----------|-----------|----------------|-----------|-----------|
| 1898-99... | \$697,538 | \$191,428 | \$122,062 | \$89,366 | \$35,000 |
| 1897-98... | 682,054 | 203,523 | 123,137 | 80,388 | 35,000 |

—(V. 67, p. 555 650; V. 65, p. 617; V. 66, p. 286; V. 67, p. 950.)

MAP OF
THE ANN ARBOR RAILROAD
AND ITS CONNECTIONS.



subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | | | | | INTEREST OR DIVIDENDS. | | | | Bonds—Prin- cipal, When Due. |
|--|----------------------|---------------------|---------------------------|-----------------------|--|-----------------|-------------------------------|--------------------------|---------------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | Rate per Cent. | When Payable | Where Payable and by Whom. | Stocks—Last Dividend. | |
| Albany & Northern—Stock | ..... | ..... | \$100 | \$350,000 | ..... | ..... | ..... | ..... |  |
| 1st mortgage | ..... | 1896 | 1,000 | 400,000 | 5 | J. & J. | ..... | Jan. 1, 1946 | |
| Albany & Susq.—Stock, div'ds guar. by D. & H. (end.) | ..... | ..... | ..... | 3,500,000 | 7 1/2 | J. & J. | N. Y., Del. & Hud. Can. Co. | July, '99, 34 | |
| Consol. M. (guar. p. & i. end.) currency 7s. F. & O. ar | 142 | 1876 | 1,000 | 3,000,000 | 7 cur. | J. & O. | do do | Apr. 1, 1906 | |
| Do do 6s. interest only in gold | 142 | 1876 | 1,000 | n7,000,000 | 6 | A. & O. | do do | Apr. 1, 1906 | |
| Do do 6s. interest only in gold | 12 | ..... | 100 | 600,000 | 3 | M. & N. | Troy, N. Y. | Nov., '99, 1 1/2 | |
| Albany & Vermont—Stock (\$2,500,000). | 61 | ..... | 100 | 2,000,000 | 6 g. | J. & J. | New York. | ..... |  |
| Allegany & Western—Stock, p. & i. end. G. | 61 | 1898 | 1,000 | 2,000,000 | 4 g. | A. & O. | N. Y., Gallatin Bank. | Oct. 1, 1998 | |
| 1st M. \$2,500,000, gold, guar. p. & i. end. G. | 259 | ..... | 50 | 10,544,200 | ..... | ..... | ..... | ..... |  |
| Allegany Valley—Common stock for \$12,000,000. | 259 | ..... | 50 | 16,727,300 | ..... | ..... | ..... | ..... |  |
| Preferred stock for \$18,000,000, 3 per cent cum. | 259 | ..... | \$ & z | 9,998,000 | 6 g. or 7 | A. & O. | Phil., Pa. RR. Co. & Lon. | April 1, 1910 | |
| 1st M. low grade, East'n Ext., guar. Penn. RR. o | 259 | 1870 | 100,000 | 1,000,000 | 5 | J. & J. | Pittsburg, Pa. | Jan. 1, 1900, etc. | |
| Mort. to State Pa. \$100,000 due Jan. 1, yearly. r | 259 | 1870 | 100,000 | 5,692,000 | 4 | J. & J. | Philadelphia, Pa. RR. Co. | Mo. 1, 1943 | |
| Gen. M. (\$20,000,000) g. guar. p. & i. F. & O. ar | 259 | 1892 | 50 | 1,268,885 | incl. 1/2 | J. & J. | under Reading Co. mort. | of 1896. | |
| Allentown RR. (leased to Phila. & Reading Ry.) | ..... | ..... | ..... | 2,450,000 | 4 g. | J. & J. | New York and Phila. | July 1, 1919 | |
| Allentown Term'l—1st M., guar. p. & i. (end. g. & O. ar | ..... | ..... | 100 | 3,250,000 | ..... | ..... | ..... | ..... |  |
| Ann Arbor Railroad—Common stock | ..... | ..... | 100 | 4,000,000 | ..... | ..... | ..... | ..... |  |
| Preferred stock (\$4,000,000), 5 p. c., non-cum. | ..... | ..... | 1,000 | n7,000,000 | 4 g. | J. & J. | N. Y., Metropol. Tr. Co. | July 1, 1995 | |
| 1st mortgage, \$7,000,000, gold. | 292 | 1895 | 1,000 | 358,000 | See text | J. & J. | Stkown by B. & A. Sh. L. | See text. | |
| Annapolis Washington & Baltimore—Stock | 204 | ..... | 100 | 300,000 | 6 g. | A. & O. | N. Y., Central Trust Co. | Apr. 1, 1929 | |
| Annapolis & Utah—1st M. \$600,000, gold. Co. o | 22 | 1899 | 1,000 | 176,000 | 6 g. | J. & J. | N. Y., H. Talmadge & Co. | July 1, 1911 | |
| Ark. Mid'l—1st M. (\$6,000,000) p. m. g. red. at 110. Co. o | 74 | 1891 | 1,000 | 244,000 | 7 | F. & A. | First Nat. Bk., Cincinnati. | Aug. 1, 1900 | |
| Ashland Coal & Iron Railway—1st mortgage | ..... | ..... | ..... | 102,000,000 | ..... | ..... | ..... | ..... |  |
| Atchafalaya Topeka & Santa Fe Ry.—Stock, com. | 6,935 | ..... | 100 | 114,199,530 | 24 1/2 | J. & J. | Checks mailed fr. N. Y. | July 20, '99, 14 | |
| Stock, preferred, \$131,496,000, 5 p. c., non-cum. | ..... | ..... | 1,000 | 11,500,000 | 6 cur | M. & S. | N. Y., 59 Cedar Street. | Mo. 1, 1915 | |
| Ohio & St. Louis 1st M. (\$10,000 p. m.) cur. F. o | 150 | 1895 | 1,000 | 693,210 | Various. | ..... | ..... | Various. | |
| Old bonds not assenting to reorg. of 1899. o ar | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| General mortgage of 1895, securing | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| General mortgage, gold, see text. U. m. o ar | 6,916 | 1895 | 500 & c. | 129,637,000 | 4 g. | A. & O. | New York, 59 Cedar St. | Oct. 1, 1995 | |
| Adjust. inc., non-cum. till July 1, 1900, g., C. e. o ar | 6,946 | 1895 | 500 & c. | 51,728,000 | Nov. 1 | J. & J. | Paid 4 p. c. Nov. 1, 1899 | July 1, 1995 | |
| Equip. Tr., Ser. A. g., \$250,000 dr. y'ly at par. c | ..... | 1892 | 500 & c. | 750,000 | 5 g. | J. & J. | New York and London. | Jan. 1, 1900-02 | |
| n No further bonds issuable. cur., currency. a Pro | | | | | posed in 1899 to be chang ed to M. N.—V. 6, p. 426, 669. | | | | |

Alamogordo & Sacramento Mountain Ry.—Alamogordo, N. M., to Toboggan, 21 miles. Stock, (f). Bonds are subject to call at any time at 105. A. S. Greig, Gen. Supt., El Paso, Tex.

Albany & Susquehanna RR.—(See Map Delaware & Hudson.)—ROAD.—Owens Albany, to Binghamton, N. Y., 142 miles. Leases, Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles.

LEASED FOR 150 years from February, 1870, to Delaware & Hudson Canal Co., which Dec. 31, 1897, owned \$450,000 stock. Lessee guarantees 7 per cent per annum on stock till the Albany City loan for \$1,000,000 is paid by sinking fund, thereafter 9 per cent. (See wording of guaranty in V. 56, p. 774.) The last installment of the Albany City loan was paid May 1, 1897, but the sinking fund fell \$298,878 short. In meeting the principal, this amount has been borrowed, payable in semi-annual installments up to May 1, 1902, and will be met from sinking fund (now \$70,000 yearly) before dividends are increased. Additions charged to lessors, and cost made part of investment.

ANNUAL REPORT.—Earnings for years ending June 30:
Gross. Net. Char. & taxes. Bal., sur.
1897-8.....\$4,125,187 \$1,822,427 \$1,113,184 \$709,243
1898-9.....3,924,524 1,651,131 1,102,614 588,517
—(V. 63, p. 355; 879; V. 67, p. 954; V. 68, p. 976; V. 69, p. 384.)

Albany & Vermont RR.—Owens road from Albany to Waterford Junction, N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1890 and now operated by D. & H. Canal Co. Annual rental, \$20,000.

Allegheny & Kiazua RR.—(V. 69, p. 644.)

Allegheny & Western Ry.—(See Map Buff. Roch. & Pitts.)—PUNXSUTAWNEY to Butler, Pa. (about 61 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburgh, to which leased for guaranty of bonds (4s) and 6 per cent yearly on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 135 miles. V. 69, p. 383, 500; V. 67, p. 1355; V. 67, p. 72, 1355; V. 69, p. 383.

Allegheny Valley Railway.—Owens from Pittsburgh to Oil City, Pa., 132 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 17 miles. Brookville, Ry., 13 miles, controlled. See V. 64, p. 1179.

ORGANIZATION, ETC.—Reorganization March 1, 1892, of the Allegheny Valley Railroad, sold in foreclosure Dec. 15, 1891. Plan of reorganization, etc., was in V. 53, p. 324, 325; V. 54, p. 409, 524. Bond controlled by the Pennsylvania RR. Co. as majority stockholder, owning 99,653,800 common and \$11,431,656 preferred stock. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3.

BONDS.—General mortgage has principal and interest unconditionally guaranteed by Penn. RR. by endorsement on each bond.

EARNINGS.—8 months, 1899.....Gross, \$2,051,071; net, \$748,779 Jan. 1 to Aug. 31, 1899.....Gross, 1,732,375; net, 699,653

Report for 1898, V. 66, p. 1234, showed: Gross, \$2,669,447; net, \$1,118,110; int., taxes, etc., \$1,070,281; bal., sur., \$47,829.—V. 69, p. 77.

Allentown RR.—Topton to Kutztown, Pa., 4½ m.; Reading system

Allentown Terminal Railroad.—Owens 3¼ miles of railroad in Allentown, Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—(See Map.)—ROAD.—Owens road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Gladstone, Mich. The Flint & Pere Marquette (now Pere Marquette) and Detroit Toledo & Milwaukee use the Toledo terminals. Through friendly interests controls the Menominee & St. Paul RR., which will provide terminals for the road at Menominee.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., sold in foreclosure in 1895 and reorganized under the Quintard Lawrence plan in V. 59, p. 782, the Escanaba Frankfort & S. E. being formally absorbed.

STOCK.—Pref. stock certificate in editorial in SUPP. Oct. 30, 1897, p. 3.

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.) covers entire property, including terminals and freight bonds. Floating debt, June 30, 1899, notes payable \$71,002 current liabilities, \$254,404; cash and current assets, \$357,809.

LATEST EARNINGS.—8 mos., 1899.....Gross, \$1,063,376; net, \$318,195 Jan. 1 to Aug. 31, 1899.....Gross, 967,087; net, 268,398

ANNUAL REPORT.—Report for year ending June 30, 1899, was in V. 69, p. 692 (see also editorial p. 669), showing: Gross, \$1,519,334; net, after taxes, \$306,721; interest, \$38,908; balance, surplus, \$17,968; in 1897-98, gross, \$1,415,560; in 1896, \$349,729.

DIRECTORS.—President, W. R. Burt; J. W. Quintard, J. Edward Simmonds, Franklin B. Lord, R. C. Martin, H. W. Ashley, John Jacob Astor, R. D. Murray, Charles Burt, William C. McClure, A. W. Wright, Amos F. Eno, D. C. Tate. (V. 62, p. 435; V. 68, p. 278; V. 69, p. 692.)

Annapolis Washington & Baltimore RR.—Owens road from Annapolis to Annapolis Junction, 20½ miles. Controlled by the Balt. & Ann. Short Line, which owns the stock. (V. 64, p. 1223.)

DIVIDENDS.—87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97. Rate p. c. 5 4½ 4 4½ 5 4½ 5 4½ 5 4½ 4 4½ 3

EARNINGS.—For year ending June 30, 1898, gross, \$61,115; net, \$17,356; taxes, etc., \$1,660; dividends, \$22,423; balance, deficit for year, \$7,127. President J. Wilson Brown, Baltimore. (V. 65, p. 410.)

Arizona & Utah Ry.—Owens McConico to Chloride, Ariz., 22 miles, opened Aug. 18, 1899; trackage over Santa Fe Pacific, Kingman to McConico, 4 miles; total, 26 miles. Also under construction, Chloride to White Hills, 28 miles, expected to be completed March 1, 1900. Stock, \$600,000; outstanding Sept. 30, 1899, \$450,000; par, \$100. Of the bonds \$300,000 were issued on first 22 miles, and balance is to be issued on completion of remaining 28 miles. The loan is not subject to call as an entirety, but a sinking fund will retire at 110 (drawings by lot) one per cent semi-annually, commencing June 1, 1903. First coupon payable in 1900. President, F. L. Underwood; Sec. and Treas., Charles E. Morris. 31 Nassau St., N. Y.

Arkansas & Choctaw Ry.—Projected from Ashdown, Ark., to Atoka, I. T., about 150 miles. In June, 1899, operated from Ashdown to Choctaw City (owned), 23 miles; Texarkana, Tex., to Ashdown, Ark., trackage 20 miles; Poteau, I. T., to Bonanza, Ark., 19 miles; total, 62 miles. Stock, \$1,500,000; par, \$100; outstanding Jan. 1, 1899, \$177,000. No bonds had been issued Jan. 1, 1899. Pres., R. H. Keith; Sec. and Treas., E. E. Riley, Kansas City, Mo.

Arkansas Midland RR.—Owens from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles. Mortgage is for \$516,000, but \$216,000 can be issued only in case the entire 86 miles is laid with 56-pound steel rails. Capital stock, \$1,625,000 (par \$100). Dividends paid: In 1895-6, 1.348 per cent; in 1896-7, .74 p. c.; in 1897-8, 1.92 p. c. Loans and bills payable June 30, 1898, \$2,073.

EARNINGS.—3 months, 1899.....Gross, \$78,176; sur., \$181 Jan. 1 to Aug. 31, 1899.....Gross, 69,047; sur., 1,467 Year ending June 30, 1898, gross, \$193,434; net, \$45,604; interest and taxes, \$17,317; dividends, \$31,257.

Arkansas & Oklahoma RR.—Rogers, Ark., to Gravette, 25 miles, operated from June, 1899; also under construction from Gravette to Southwest City, Mo., 11½ miles. Stock authorized, \$300,000; par \$100. No bonded debt July 1, 1899. President, J. M. Bayless, Bentonville, Ark.

Ashville & Spartan Ry.—See SPARTAN UNION & COL. RY.

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 23 miles. Chesapeake & Ohio has trackage over this road. Capital stock, \$1,494,500. Current liabilities June 30, 1897, \$264,428. Year ending June 30, 1899, gross, \$111,674; net, \$59,780; in 1897-98, gross, \$125,906; net, \$61,508. Dividends in 1895-96 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.

Astoria & Columbia River RR.—Astoria, Ore., to Goble and Seaside, 80 miles; branch, Warrenton to Flavel, Ore., 2 miles; total, 82 miles. Stock, \$2,000,000; par, \$100. In 1899 made a mortgage to secure \$5,000,000 100-year bonds, issuable at \$40,000 per mile. Central Trust Co., Trustee. In August, 1893, suit was brought by contractors for \$241,488, claimed to be due for materials and labor in building the road. V. 67, p. 426. President, A. B. Hammond, Astoria, Ore.; Sec., R. A. Eddy, Astoria, Ore. (V. 66, p. 1000; V. 67, p. 426.)

Atchison Colorado & Pacific Ry.—See CENTRAL

Atchison Jewell County & Western Ry.—See BRANCH RR.

(The) Atchison Topeka & Santa Fe Railway.—(See Map.)—The system owned and operated Oct. 1, 1899, comprised 7,176.46 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico, the divisions being: Chicago to Kansas City, Mo., 458 ½ miles; Kansas City to St. Louis, 303 ½ miles; St. Louis to La Junta, Colo., 171 ½ miles; La Junta to Albuquerque, N. M., to El Paso 750 miles; Albuquerque, N. M., to El Paso 750 miles; El Paso to San Diego, Cal., 1,318 ½ miles.

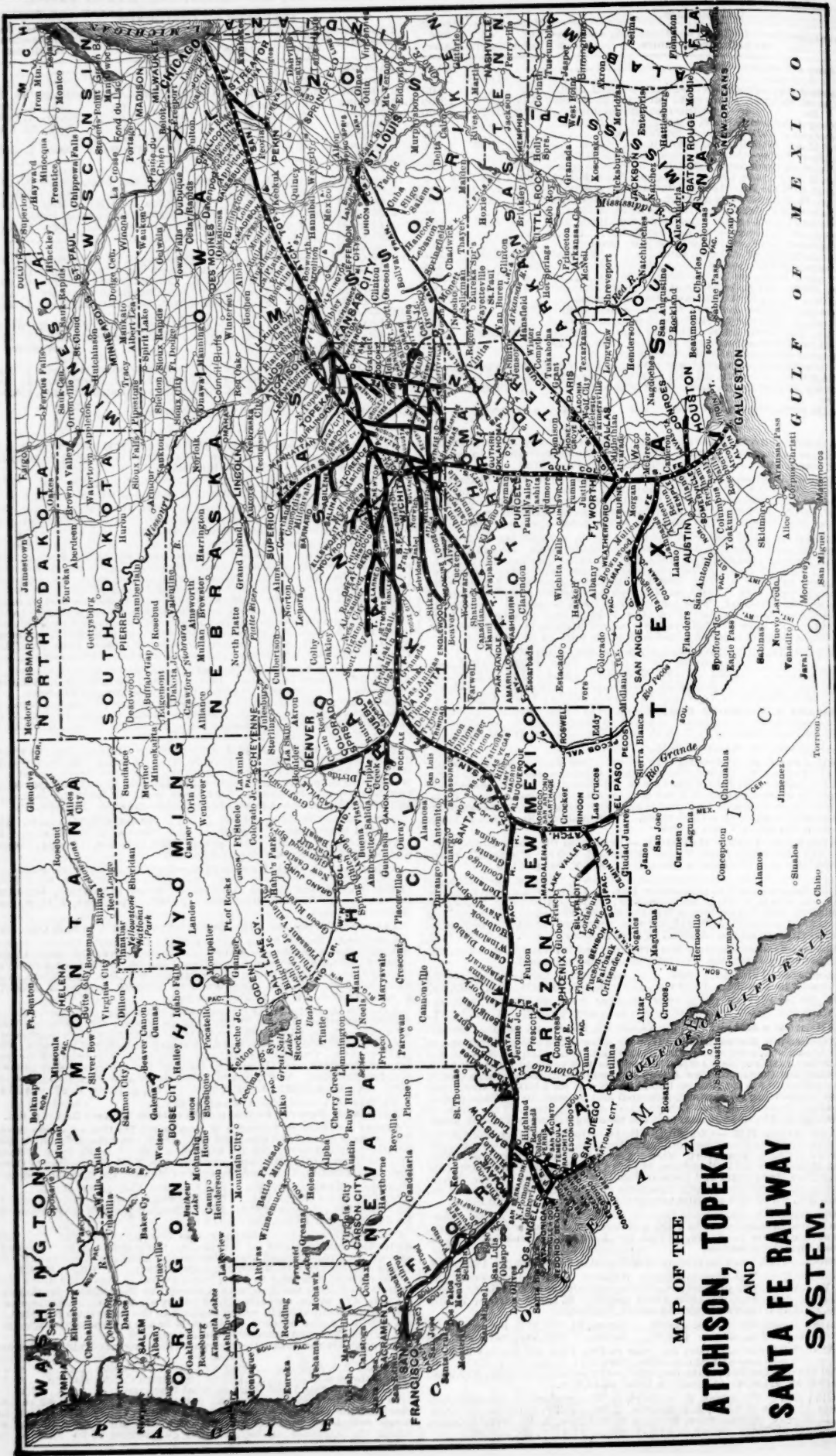
ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan. (V. 60, p. 658.)

The railway company in July, 1899, owned in fee 2,219 miles of the system, including the line from Atchison to the western boundary of Kansas, 471 miles, and also all or nearly all the bonds and stocks of the various companies in which the title to the other lines is vested. V. 69, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports).

For operating and statistical purposes the system is divided as follows:

| Miles. | Miles. |
|---|--------------------------------|
| Atchison T. & S. F. 4,687.81 | Santa Fe Pacific |
| Gulf Colo. & S. F. 1,127.81 | Southern California, etc. |
| Total of all (less 12.69 miles of joint trackage) | 7,176.46 |

In December, 1898, acquired at par practically all the \$3,469,300 stock of the San Francisco & San Joaquin Valley Ry., which line when completed in 1899 will embrace 374 miles of road and will afford the Atchison an independent connection of its own to San



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| RAILROADS. For explanation of column headings, etc., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal When Due. | Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|------------------------------|---------------------------|-----------------------|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | | |
| Atlanta & Charlotte—Stock (see text) | 269 | 1877 | \$100 | \$1,700,000 | 6 in 1899 | M. & S. | N. Y. Cent. Tr. Co., 54 Wall | Sept. 6, '99, 3% | |
| Prof. M. (old 7½ ext. in 1897), see V. 64, p. 286. | 265½ | 1877 | 1,000 | 500,000 | 7 | A. & O. | do | Jan. 1, 1907 | |
| 1st M. (voting power, 10 votes for each bond) cur. | 265½ | 1880 | 500 | 4,250,000 | 4 | J. & J. | do | Jan. 1, 1907 | |
| Income bonds (not cumulative)..... | 230 | 1896 | 1,000 | 1,000,000 | 5 g. | J. & D. | N. Y., Man. Co., 40 Wall | Dec. 1, 1906 | |
| Atlan. Knox. & No. Ry.—1st M., \$1,500,000, g. Ce | 230 | 1896 | 1,000 | 1,000,000 | 5 | J. & J. | New York, if earned | Jan. 1, 1907 | |
| 2d M., inc., \$1,500,000 (trust. R. Est. Tr. Co., N. Y.) | 86 | 1881 | 100 | 1,232,200 | See text. | J. & J. | Atlanta, Ga. | Oct. 1, '99, 25% | |
| Atlanta & West Point—Stock..... | 83 | 1889 | 1,000 | 2,200,000 | 6 | J. & J. | do | Co's option | |
| Debtenture certificates..... | 83 | 1889 | 1,000 | 2,200,000 | 5 g. | M. & N. | Phila., Read. Ter. Bldg. | May 1, 1919 | |
| Atlantic Coast Line Co. (Conn.)—Stock, \$30,000,000 | 100 | 1897 | 100 &c. | 10,000,000 | 4½ in '99 | M. & S. | Baltimore. | Sept 3, '99, 2½% | |
| Cts. of Indebt. \$6,000,000, int. if earned, non-cum. | 100 | 1897 | 100 &c. | 5,000,000 | 5 cur. | J. & J. | In 1898 paid 5 p. c. | Irredeemable | |
| Atl. Coast Line R.R. of So. Car.—Stk \$3,000,000 | 100 | 1897 | 100 | 2,530,000 | 5 in 1899 | J. & J. | Check for Charl'tn, S. C. | July 3, '99, 3% | |
| Preferred, \$2,000,000, 6 per cent, non-cum. | 68 | 1848 | 17,000 | 1,882,800 | 6 | J. & J. | do | July 3, '99, 3% | |
| Cheraw & Darlington, 1st mortgage, gold..... | 65 | 1893 | 1,000 | 37,000 | 5 g. | A. & O. | Ch'ston, People's N.B.K. | Jan. 1, 1903 | |
| Manchester & Augusta, 1st mortgage, gold..... | 102 | 1869 | 500 | 820,000 | 8 | M. & S. | Charleston, Office. | Sept. 1, 1899 | |
| North Eastern (S. C.), 1st mortgage..... | 102 | 1869 | 500 | 322,000 | 8 | M. & S. | do | Sept. 1, 1899 | |
| 2d mortgage..... | 102 | 1883 | 1,000 | 694,000 | 6 g. | J. & J. | N. Y., Cuyler M. & Co. | Jan. 1, 1903 | |
| Consol. mortgage, gold..... | 192 | 1880 | 1,000 | 1,600,000 | 6 | J. & D. | New York & Baltimore. | June 10, 1910 | |
| Wilmington Columbia & Augusta, 1st mort. | 674 | 1898 | 1,000 | 3,801,000 | 4 g. | J. & J. | Balt., Safe D. & Tr. Co. | July 1, 1908 | |
| Atl. Coast L. gen 1st M., \$8,000,000, g. S.S.A. o | 59 | 1881 | 100 | 3,000,000 | 6 in 1899 | J. & J. | Richmond, Office. | July 1, 1908 | |
| Atlantic Coast Line R.R. of Virginia—Stock | 59 | 1881 | 1,000 | 868,000 | 5 g. | J. & J. | Richm'd and Peters'b'g | July 1, 1908 | |
| Peters'b'g, guar. pt. stock, 3 p. c. lien prior to M. | 59 | 1881 | 1,000 | 800,000 | 6 g. | A. & O. | do | Oct. 1, 1908 | |
| Mortgage bonds, class B, gold..... | 23 | 1875 | 500 &c. | 340,500 | 6 & 7 | M. & N. | Richmond, Office. | May 1, 1915 | |
| Mortgage bonds, class B, gold..... | 27 | 1890 | 1,000 | 300,000 | 4½ g. | A. & O. | N. Y., Brown Bros. | Apr. 1, 1900 | |
| Richm'd & Petersb., 1st mort. (\$24,500 are 7s) | 278 | 1895 | 1,000 | 3,099,200 | See text. | Text. | Norfolk, Va. | Sept. 1, '99, 1% | |
| Consolidated mortgage for \$1,000,000, gold o | 278 | 1895 | 1,000 | 1,238,000 | 5 g. | J. & J. | N. Y., Mer. Tr. & London. | Jan. 1, 1900 | |
| Atl. & Dan.—Pt. etc., \$3,200,000, guar., see text. | 1887 | 1,000 | 1,797,200 | 2 in 1899 | 6 | J. & J. | Check from Co.'s office | Sept. 15, '99, 2% | |
| 1st M., gold, subject to call, int. rental..... | 1887 | 1,000 | 325,000 | | | | Balt., N.L. Frum's & F.B.K. | July 1, 1917 | |

Francisco; an arrangement made with the Southern Pacific Company for trackage between Mojave, Cal., and Bakersfield, 68 miles, to connect the systems, was put in effect July 1, 1899, and this mileage was added to the Santa Fe Pacific Oct. 1, 1899. V. 68, p. 426. San Francisco & San Joaquin Valley (Bakersfield to Stockton, Cal., 235 miles), will be incorporated in the system as a separate operating division on completion of the line to San Francisco and possibly not until the completion of the line to San Francisco 1900-01. See V. 67, p. 817, 1206, 1261, and official circular V. 67, p. 841; also V. 67, p. 1355; V. 69, p. 649. In Dec., 1898, acquired the Wichita & Western, and in Oct., 1899, the Leavenworth Topeka & Southwestern.—V. 69, p. 649, 852.

STOCK.—The preferred stock has preference as to dividends and assets, and entitles the holders to non-cumulative dividends after June 30, 1896, not exceeding 5 per cent per annum, as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is \$181,456,000, of which \$20,000,000 was reserved. To acquire A. & P. Western Division, \$9,200,000 of this \$20,000,000 preferred stock was issued in March, 1897, leaving \$10,800,000 reserved to acquire other lines; also \$6,846,470 are in special trust for improvements, extensions, etc. Amount outstanding in July, 1899, \$114,199,530. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3.

DIVIDEND.—First dividend on preferred, 1 per cent, paid Jan. 26, 1899; July 20, 1899, paid 1½ per cent.—V. 68, p. 1131.

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co. of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 7,146 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions, subject only to liens on certain equipment for about \$750,000; to \$1,500,000 of Chicago & St. Louis 1st mortgage bonds, by lien about A. & P. 5 miles in Illinois, and to the remaining outstanding bonds of certain controlled companies, amounting in the aggregate to about \$693,210.

General mort. bonds can never exceed \$185,490,500, including \$96,990,500 issued in reorganization and remainder reserved as follows:

| | In 1896. | In 1899. |
|--|--------------|-------------|
| a To retire guarantee fund notes paid and our trusts at not exceeding \$1,250 for each \$1,000 of old bonds..... | \$15,500,000 | \$3,119,906 |
| b Non-asserting bonds from reorganization of 1899 (\$1,500,000, since reduced to \$693,210)..... | 1,500,000 | 694,000 |
| c Chicago & St. Louis 1st mortgage bonds..... | 1,500,000 | 1,500,000 |
| d For improv'ts, terminals, second track, equip't, etc., under carefully guarded restrictions at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions..... | 30,000,000 | 22,047,471 |
| e For acquisition of Atlantic & Pacific and other lines..... | 20,000,000 | 8,407,683 |

The Adjustment Mortgage (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest is non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued (4½ not before June 30, 1905), \$20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov., 1897, paid 3 p. c.; in Nov., '98 and '99, full 4 p. c. V. 69, p. 541.

San Francisco & San Joaquin bonds, see facts in that co's statement.

GENERAL FINANCES.—The guarantee fund notes due Nov., 1899, were retired by issue of \$10,596,000 general 4s, thereby obviating the necessity of issuing prior lien bonds. In July, 1898, \$3,301,000 general mortgage bonds were listed, having been sold to reimburse the treasury for cash expenditures theretofore made. (V. 67, p. 123, 221.) In Mar., 1899, \$2,699,000 additional gen. 4s, issued for improvements, were listed, making total listed to date \$126,823,000.—V. 68, p. 570. In December, 1898, \$2,462,300 capital stock of the San Francisco & San Joaquin Valley Ry. (which see) was purchased at par. The new road embraces about 384 miles of railway, and will be fully completed in 1899 from the proceeds of its stock and \$6,000,000 bonds already sold. It will afford an independent connection with San Francisco. At present the San Fr. & S. J. is completed to Stockton and has connection with San Francisco by water. See V. 67, p. 817, 841, 1355. V. 69, p. 649. Second dividend, 1½ p. c., on preferred July 20, 1899. This payment was from the net earnings for 1898-9, which were sufficient to pay another semi-annual dividend of 1½ per cent in Jan., 1900.—V. 68, p. 131.

LATEST EARNINGS.—2; 1899-0. Gross, \$6,793,017; net, \$2,168,178 mo. July 1 to Aug. 31; 1898-9. Gross, \$6,771,106; net, \$62,254. Deducting taxes and rentals, balance for interest in 2 months of 1899-0 was \$1,882,450, against \$670,985.

REPORT.—Annual meeting second Thursday in December. Report for year 1898-9 was given in V. 69, p. 641, 648; see also page 619.

| Years ending June 30— | 1899. | 1898. | 1897. |
|-----------------------------|--------------|--------------|--------------|
| Miles of road operated..... | 7,033 | 6,946 | 6,479 |
| Gross earnings..... | \$40,513,499 | \$39,214,101 | \$30,821,230 |
| Operating expenses..... | 27,606,691 | 28,506,336 | 22,867,189 |
| Net earnings..... | \$12,906,818 | \$10,707,765 | \$7,754,041 |

| | 1897-98. | 1898-99. | 1897-98. | 1898-99. |
|-------------------|--------------|--------------|-----------------|-------------|
| Net earnings..... | \$10,707,765 | \$12,906,818 | Taxes, etc..... | \$2,007,216 |
| Other income..... | 184,028 | 249,435 | Interest..... | 7,945,938 |
| | | | | 7,341,973 |

| | 1897-98. | 1898-99. |
|--|--------------|--------------|
| Net income..... | \$10,890,793 | \$13,166,253 |
| Surplus for year to June 30, 1898..... | | \$1,836,569 |
| | | 226,494 |

| | 1897-98. | 1898-99. |
|--|----------|-------------|
| Total surplus June 30, 1899..... | | \$4,114,498 |
| Dividends (2½ p. c. on preferred stock)..... | | 2,462,724 |
| Balance, surplus for year..... | | 1,545,765 |

OFFICERS.—Aldace F. Walker, Chairman of the Board; E. P. Ripley, President; E. Wilder, Secretary and Treasurer.

OFFICE.—59 Cedar St., New York. (V. 69, p. 644, 648, 794, 852.)

Atlanta & Charlotte Air Line Ry.—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 made with Richmond & Danville was assigned to and accepted by the Southern Ry. Co. It requires the payment of interest on A. & C. debt and 5 p. c. on stock; if gross earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent.

DIVIDENDS.—1881 to 1899. 1890. 1891 to Sept., 1899, inclusive. Per cent—} 5 yearly. 5½ 6 yearly (M. & S.)

EARNINGS.—Jan. 1 to July 31 (7 months), gross, \$1,224,244 in 1899, \$970,739 in 1898. Calendar year 1898, gross, \$1,760,035; in 1897, gross, \$1,666,319. Pres., C. S. Fairchild, N. Y.—(V. 64, p. 286.)

Atlanta Knoxville & Northern Ry.—ROAD—Owns from Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 25 miles; trackage, Marietta, Ga., to Atlanta, Ga., 20 miles.

HISTORY.—A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed. Stock, \$3,000,000. First mortgage bonds for \$500,000 in treasury June 30, 1897; bills payable, \$47,989.

EARNINGS.—8 months, 1899.....Gross, \$252,380; net, \$32,435 Jan. 1 to Aug. 31. 1898.....Gross, \$203,974; net, \$44,129

Year ending June 30, 1899, gross, \$328,092; net, \$93,341; other income, \$19,843; total deductions, \$93,533; balance sur., \$19,651.

OFFICERS.—President, H. K. McHarg, 40 Wall St., N. Y.; V. 65, p. 69.

Atlanta & West Point R.R.—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR., June 30, 1898, owned \$494,500 stock and \$388,900 deb. cert.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1899, inclusive, 6 per cent yearly, J&J; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590)

EARNINGS.—2 months, 1898-9.....Gross, \$97,275; net, \$41,652 July 1 to Aug. 31. 1897-8.....Gross, \$92,498; net, \$33,767

In 1898-9 gross, \$606,664; net, \$238,128; other income, \$7,796; charges, \$170,781; dividends, \$73,932; surplus, \$1,211. In 1897-8, gross, \$575,259; net, \$227,496.—(V. 65, p. 1172; V. 69, p. 590.)

Atlantic City Ry.—Camden to Atlantic City, 57 m. (double track); branches, 25 m.; leases Sea Coast RR., Winslow Junction, to Cape May, N. J., etc., 66 miles; total, 143 miles. Stock, common, \$1,200,000; preferred, \$1,000,000 (par, \$50), of which \$1,195,000 common and \$995,550 preferred owned by Reading Co. are in trust under its general mortgage of 1897. In April, 1898, leased the South Jersey RR. In year 1897-8, gross, \$912,950; net, \$142,975; charges, \$110,754; balance, surplus, \$32,221. In 1896-97, gross, \$782,168.—V. 66, p. 761.

Atlantic Coast Line Co.—This company, organized May 29, 1899, under the laws of Connecticut, owns a majority of the capital stock and a large amount of the bonds in a system of railroad companies denominated for convenience the Atlantic Coast Line System. The system includes about 2,177 miles as follows in addition to a half interest in lease of Georgia RR. system (615 miles) acquired in July, 1899, from the Louisville & Nashville. V. 69, p. 395, 591, 743.

| Company— | See this Co. Miles. | Company— | Miles. |
|---------------------------------------|---------------------|-------------------------------------|--------|
| Richm. Fredk. & Potomac..... | 86 | Chas. & Western Carolina..... | 843 |
| Wilmington & Weldon..... | 786 | Norfolk & Carolina..... | 110 |
| Atlantic Coast Line R.R. of S. C..... | 674 | Atlantic Coast Line R.R. of Va..... | 39 |
| Central South Carolina..... | 40 | Other lines..... | 50 |

In May, 1899, 177 miles of Atlantic & Yadkin was merged in Wilmington & Weldon.—See V. 68, p. 979.

STOCK.—In May, 1897, \$6,000,000 of certificates of indebtedness, entitled to 5 per cent interest if earned, were created, of which \$5,000,000 were issued to reduce capital stock from \$10,000,000 to \$5,000,000. As to the rights of these certificates, see wording in editorial, October, 1897, SUPPLEMENT, page 3.—V. 65, p. 564. In Nov., 1898, stock was increased to \$10,000,000, the additional \$5,000,000 being distributed as a 100 per cent dividend.—V. 67, p. 934.

DIVIDENDS.—1895, 1½ per cent; 1896, 3; 1897, 3½; 1898, 4 and 100 per cent in stock; in 1899, 4½ p. c. V. 69, p. 439.

GUARANTY.—Guaranties \$960,000 Manchester & Augusta firsts, p. & i. SECURITIES OWNED.—May 28, 1897, stocks \$7,403,032, bonds \$2,206,000; other bonds, \$518,441. (List V. 65, p. 564; V. 69, p. 591.)

Atlantic Coast Line R.R. of South Carolina.—Owns from Florence to Charleston and Columbia, S. C., with branches, in all, 674

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| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due, Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|---------------------|------------------------|--------------|--------------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Atlantic & St. Lawrence—Stock, 65 rental Grand Trunk | 150 | 1895 | \$100 | \$3,484,000 | 6 | M. & S. | London and Portland. | Sept., 1899, 3% |
| Atlan. S. Ry. & G.—1st M. g. a. f. \$8,000 p. m. red. 110 | 115 | 1899 | 1,000 | 200,000 | 5 g. | J. & J. | Jacksonville, Fla. | Jan. 15, 1904 |
| Atlantic Valdosta & W.—1st M. g. red. at 110. Ce. e. | 53 | 1895 | 1,000 | 1,250,000 | 5 g. | M. & S. | N. Y., Central Trust Co. | Mar. 1, 1939 |
| Augusta & Savannah—Stock 5% rental Central Ga. | 85 | 1894 | 1,000 | 1,022,900 | 5 | J. & J. | Savannah, Ga. | July 5, '99, 2% |
| Augusta So.—1st consol. M. go. g. p. d. i. end. Ce. e. | 103 | 1891 | 1,000 | 1,400,000 | 5 g. | J. & J. | N. Y., J. P. Morgan & Co. | Dec. 1, 1924 |
| Austin & Northwestern—1st mort. g. p. d. i. A. C. e. | ..... | ..... | 100 | 1,920,000 | 5 g. | J. & J. | N. Y., Cent. Trust Co. | July 1, 1941 |
| Avon Genesee & Mt. Morris RR.—Stock (see text)... | ..... | ..... | 100 | 225,000 | 2 1/2 to 3 1/2 | J. & J. | New York, Erie RR. | July 1, 1899 |
| Bald Eagle Valley—Stock, \$2,600,000 (see text)... | 90 | 1880 | 50 | 1,535,000 | 10 | F. & A. | ..... | Aug. 1, '99, 5% |
| 1st M. orig. \$400,000 (s. l., drawn at 100) F. P. R. | 90 | 1880 | 1,000 | 328,000 | 6 cur. | F. & A. | Phila. F. ins. Tr. & S. Dep. | Jan. 1, 1910 |
| Baltimore & Annap. S. L.—Stock, common..... | 28 | 1898 | 100 | 358,000 | 5 in 1899 | J. & J. | Baltimore. | July 1, '99, 2% |
| 1st M. \$400,000, g. sub. to call at 110..... Me. B. A. | 28 | 1898 | 1,000 | 325,000 | 5 g. | J. & D. | Balt., A. Brown & Sons | Dec. 1, 1923 |
| Baltimore Chesapeake & Atlan.—1st mort., gold A. C. | 89 | 1894 | 1,000 | 1,250,000 | 5 g. | M. & S. | Phila., Broad St. stat'n | Sept. 1, 1934 |
| Baltimore & Ohio—NEW SECURITIES OUTSTANDING. | ..... | ..... | 100 | 42,500,000 | ..... | ..... | ..... | ..... |
| Common stock, authorized \$45,000,000..... | ..... | ..... | 100 | 59,227,000 | ..... | ..... | ..... | ..... |
| Pref. stock, 4 p. c., non-cum. auth. \$60,000,000..... | 1,017 | 1898 | 500 c. | 89,799,000 | 3 1/2 g. | J. & J. | Co.'s Office, 2 Wall St. N. Y. | July 1, 1925 |
| Prior lien mort., gold, not sub. to call. Me. e. e. r | 570 | 1898 | 500 c. | 57,419,000 | 4 g. | A. & J. | do | July 1, 1948 |
| 1st mort., gold, red., at 105 after 1923. U. s. e. e. r | 921 | 1899 | to be | 40,000,000 | 3 1/2 g. | A. & J. | do | Jan. 1, 1925 |
| Southwestern Div. 1st M. \$45,000,000, gold..... | 385 | 1898 | ..... | (1) | x 3 1/2 g. | M. & N. | Drawint. from Nv. 1, '98 | Nov. 1, 1925 |
| BONDS TO BE ISSUED UNDER BRANCH LINE. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Pittsb'g Junc. & Middle Div. (\$20,000,000) 1st M. | 380 | 1853 | 500 c. | 125,500 | 4 g. | A. & O. | N. Y., Speyer & Co. | Oct. 1, 1935 |
| MISCELLANEOUS BONDS (LEASED LINES, ETC.) | 104 | 1855 | 1,000 | 132,000 | 6 | J. & J. | Baltimore, B. & O. RR. | Feb. 1, 1902 |
| Loan, 1853, extended in 1885, gold | ..... | 1868 | 1,000 | 71,000 | 4 g. | J. & J. | N. Y., Vermilye & Co. | July 1, 1946 |
| N. W. Virginia RR. 1st M. (ext. in 1889) assum. e | ..... | 1889 | 1,000 | 735,000 | 5 g. | M. & N. | N. Y., J. P. Morgan & Co. | May 1, 1939 |
| Pitt & Con., 1st M., ext. in 1896 in gold | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Baltimore & N. Y. RR., 1st mort., gold, guar. e. r | 5 1/2 | 1889 | 1,000 | 735,000 | 5 g. | M. & N. | N. Y., J. P. Morgan & Co. | May 1, 1939 |

x Cash due on all securities and interest on new bonds to Nov. 1, 1899, was paid at Mercantile Trust Co. of New York, on October 9, 1899—V. 69, p. 743.

y Reorganization Committee holds of this \$278,000.

miles; leases Central RR. of So. Carolina 41 miles; total operated, 715 miles. In Sept., 1899, extension completed to Barnwell, S. C., 15 miles. A consolidation, July 16, 1898, of the following companies controlled by the Atlantic Coast Line Co., viz.: Wilmington Columbia & Augusta RR., Northeastern RR. of South Carolina, Cheraw & Darlington RR., Manchester & Augusta RR., Florence RR.—V. 64, p. 663, 887.

DIVIDENDS.—On common, 2 p. c. and preferred, 3 p. c., Jan. 10, 1899. In July, 1899, 3 p. c. each on common and preferred.

BONDS.—The new 4 per cent general mortgage of 1898 is for \$8,000,000, the Baltimore Safe Deposit & Trust Co. being trustee. Of the authorized issue \$709,000 were on Jan. 10, 1899, reserved for improvements, extensions, etc., and the balance unissued (\$3,490,000) to retire, \$ for \$, at or before maturity, the underlying bonds. All except \$54,000 of the \$2,895,000 old 4s and 5s have been exchanged for the new 4s and common stock.—V. 67, p. 954.

LATEST EARNINGS.—6 mos. { 1899, Gross, \$1,027,870; net, \$353,028
Jan. 1 to June 30. { 1898, Gross, 1,001,334; net, 334,618

Combined earnings of roads consolidated: For year ending June 30, 1898, gross, \$1,974,968; net, \$628,911. In 1896-7, gross, \$1,754,802; net, \$517,893. President, C. S. Gadsden, Charleston, S. C.—V. 67, p. 954.

Atlantic Coast Line RR. of Virginia.—Owns Richmond to Petersburg and Garysburg, N. C., with branch, 5 miles, total, 87 miles; also leases Garysburg to Weldon (Seaboard & Roanoke) 2 miles. Consolidation in 1898 of Petersburg RR. and Richmond & Petersburg RR. Stock is issued in two classes, but it is understood, of equal rights. The combined earnings of the roads consolidated were: For year ending June 30, 1898, gross, \$1,021,258; net, \$472,038. In 1896-97, gross, \$954,157; net, \$407,776.—V. 67, p. 1264; V. 68, p. 128.

Atlantic & Danville RR.—Completed Feb., 1890, West Norfolk, to Danville, Va., 205 miles, three branches, 22 miles, and James River Junction to Clarendon (3 feet gauge) 51 miles, to 278 miles. In Dec., 1898, a 5-mile branch was under construction. Successor to Railroad foreclosed April 3, 1894, per plan V. 58, p. 815. Leased to Southern Ry. for 50 years from July 1, 1899, rental being sufficient to meet interest on bonds, 2 per cent dividend on \$3,200,000 preferred stock for three years, 3 per cent for next two years, 4 per cent for next five years and 5 per cent thereafter.—V. 69, p. 491.

STOCK.—Common, \$2,500,000; non-cum. 5 per cent pref. \$3,200,000. Issued to June 30, 1898, common, \$2,180,800; preferred, \$3,099,200.

DIVIDENDS.—On preferred 1 p. c., 1897; 1898, Sept. 1, 1 p. c.; 1899, Sept. 1, 1 p. c. For dividends under lease to Southern Ry. see above.

BONDS.—The bonds (\$1,500,000 authorized) are subject to call at par on 6 months' notice. See statement to N. Y. Stock Exch., V. 62, p. 1141.

LATEST EARNINGS.—10 months, { 1899-9, Gross, \$482,998; net, \$125,301
July 1 to Apr. 30. { 1897-8, Gross, 472,956; net, 136,304

Report for 1897-98 was in V. 68, p. 184, showing: gross, \$564,751; net, \$159,358; interest, \$61,900. (V. 68, p. 184; V. 69, p. 491).

Atlantic & Lake Superior RR.—In Apr., 1899, operated Metapedia, Que., to West Passabiac, 98 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lacette to St. Andrews, 7 m.; total, 128 miles. Also under construction, West Passabiac to end of wharf, 4 m.; Passabiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m.; total, 107 miles. Extension proposed in 1899 from St. Francois du Lac to Levis, Que., 49 miles, of which 7 built and 23 graded in March, 1899. Extension also proposed from Passabiac, Que., to Gaspe, 80 miles. Stock authorized, \$10,000,000; par, \$100; issued, (1). Bonds, \$20,000,000 4s, none issued to Mar., 1899. President, Hon. J. R. Thibault; Sec., Edgar N. Armstrong, Montreal, Que.—V. 69, p. 329.

Atlantic & North Carolina RR.—Morehead City to Goldsboro. N. C., 95 m. State of No. Car. owns \$1,268,500 of the \$1,797,200 stock.

DIVIDENDS.—{ 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899.
Per cent. { 2 2 2 2 2 2 2 2

EARNINGS.—For year ending June 30, 1898, gross, \$174,508; net, \$60,17; charges, \$33,894; dividends, \$35,907.—V. 68, p. 472.

Atlantic Valdosta & Western Ry.—Owns from Valdosta, Ga., to Jacksonville, Fla., 115 miles; opened for through operation July 1, 1899; extension proposed from Valdosta to Albany, Ga., 75 miles. Road runs through a timber section, and makes a short route from Valdosta (on Ga. So. & Fla. Ry.) to Jacksonville, Fla.—100 miles. In Sept., 1899, the Flor. RR. Commissioners granted facilities of Jacksonville Terminal Ry. at \$1,275 monthly. Capital stock, \$1,000,000. Mortgage is for \$5,000,000, to retire the \$711,000 old 5s, for extensions, etc. (V. 68, p. 1022.) In Sept., 1899, gross, \$18,019. G. S. Baxter & Co., 18 Wall St., N. Y., are building the line.—V. 68, p. 1022.

Atlantic & Yadkin Railway.—In May, 1899, the portion north of Sanford, N. C., to Mt. Airy, with branches, 161 miles, was conveyed to the Southern Ry., and that south of Sanford to Wilmington, with branch to Bennettsville, 177 miles, to Wilm. & Weldon.—V. 68, p. 979.

Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles. In 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m. (standard gauge), and Sandersville & Tonnelle RR., 4 miles. Leased in March, 1897, in perpetuity to the South Carolina & Georgia,

which guarantees the bonds, principal and interest, by endorsement. (V. 64, p. 468.) In April, 1899, the Southern Ry. obtained control of and leased the South Carolina & Georgia, the lease of the Augusta Southern passing with it. See V. 68, p. 873. Common stock, \$400,000; pref., \$350,000; par, \$100. For year 1897-98, gross, \$97,267; net, \$22,079.—(V. 67, p. 528.)

Austin & Northwestern RR.—Owns from Austin to Liano, Texas, 99 m.; branch, Fairland to Marble Falls, etc., 3 miles. In May, 1899, consolidation with Houston & Texas Central was authorized, the old bonds to be canceled and new bonds issued therefor. V. 68, p. 1024. Stock, \$1,016,000; par \$100; Southern Pacific Company owns \$1,008,000 stock and guarantees the bonds. Land grant was 600,000 acres. Year 1897-98, gross, \$154,592; net, \$15,353.

Avon Genesee & Mt. Morris RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2 1/2 p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3 1/2 p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vall Station, Pa., to Look-haven, Pa., 51 miles; branches to Sugar Camp, etc., 39 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1884. Rental, 40 per cent of gross earnings. Rental 1898, \$159,847; other income, \$6,278; int., taxes, etc., \$40,494; dividends (10 p. c.), \$140,825; bal., paid out of sur., \$3,968. Rental in 1897, \$179,144. Pennsylvania RR. Jan. 1, 1899, owned \$706,250 stock.—V. 66, p. 708.

Baltimore & Annapolis Short Line RR.—Owns road from Clifforde to Annapolis, Md., 23 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage. Common stock issued \$358,000; there is also \$500,000 of preferred stock authorized.

DIVIDENDS.—In 1898, Jan. 3, per cent; July 3, p. c.; in 1899, Jan. 3, p. c.; July 2, p. c. For 10 mos. ending June 30, 1898, gross earnings, \$64,322; net, \$14,557; oth. inc., \$22,822; int. on bonds, \$16,500; div., 6 p. c., \$21,480; deficit for year, \$601.—V. 67, p. 1002, 1159.

Baltimore Chesapeake & Atlantic Ry.—Owns Calborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Calborne to Baltimore, 42 miles, transfer is made by water. In Sept., 1899, the Pennsylvania RR. acquired \$540,000 bonds and a majority of the stock. V. 69, p. 541, 590.

HISTORY.—A reorganization in 1894 of the Balt. & Eastern Shore, sold Aug. 29, 1894 (V. 59, p. 371), the Maryland Steamboat Co., Eastern Shore B. & Co. and Choptank S. B. Co. Fifteen boats are owned.

STOCKS.—Pref., \$1,500,000 5 p. c. cumulative; common, \$1,000,000.

ANNUAL REPORT.—Report for year ending August 31, 1898, was given in V. 68, p. 567. In 1898-9, gross, \$607,470; net, \$148,053; ch. res., \$62,500; bal., surp., \$85,553.—(V. 69, p. 541, 590.)

Baltimore & Lehigh Ry.—Narrow Gauge.—Baltimore to Cardiff, Md., 43 m. Stock, \$850,000; par, \$100; issued, \$843,500; mort., \$85,000.

EARNINGS.—Year ending June 30, 1898, gross, \$131,857; net \$35,271; charges, \$11,329; surplus for year, \$23,942.—V. 63, p. 227.

Baltimore & Ohio RR.—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati and St. Louis, the total mileage leased, owned and operated (excluding the Balt. & Ohio Southwestern) being in July, 1898, 2,047 miles, of which 774 miles are west and 1,273 miles east of the Ohio River. The "Royal Blue Line" (see Central RR. of N. J.) give the road access to New York, near which, on Staten Island, it has freight terminals. See S. I. Rapid Transit.

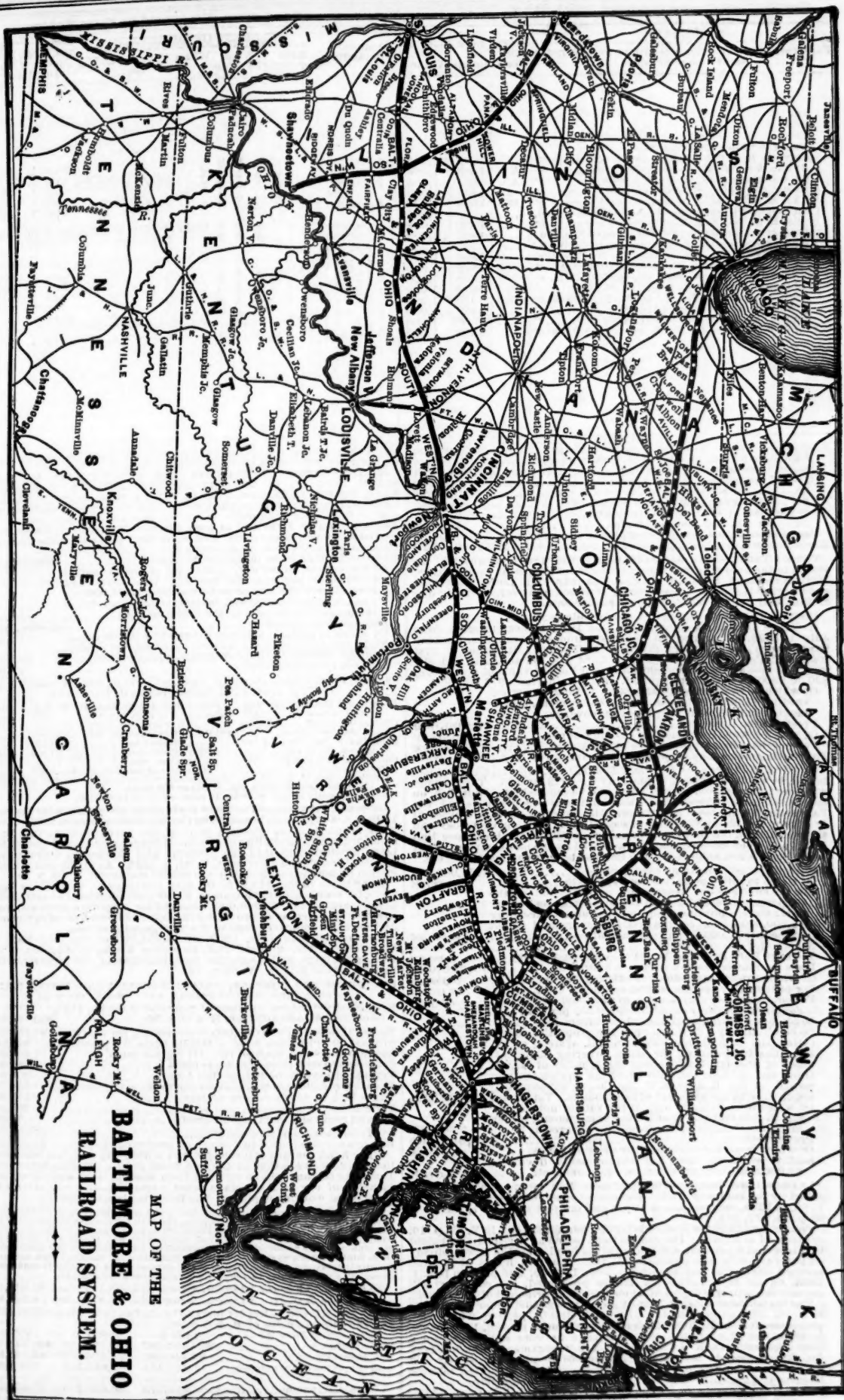
When the pending reorganization of the branch line is completed the B. & O. will own and operate about 3,494 miles of roads, subject to the several mortgages, as follows:

| | |
|---|--|
| Prior to 1894 M.—(1,017 miles) Miles | Pitts. Junc. 3 1/2 M.—(38 1/2 miles) Miles |
| Balt. to Wheeling, Belpre, O., etc., 683 | Bellair to Midland City, O., 377 |
| Pittsburg Division (east of Pitts.), 334 | Shawnee to Sandusky, O., 77 |
| 1st & 2d M. 45 miles—(1 mile) | Pittsburg Junction RR., 77 |
| Baltimore to Philadelphia and bns., 118 | Other Lines |
| Chicago, Ill., to Akron O., 389 | Staten Island Rapid Transit, 24 |
| Branches to Farmout, W. Va., etc., 93 | West Virginia & Pittsburg, 128 |
| South W. Div. 2 1/2 M., etc., 93 | Pittsburg & Western, 128 |
| Belpre O. via Cin. to St. L., etc., 921 | |
| Total of all (adding Baltimore Belt and other lines)..... | 3,494 |

HISTORY.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235), having been consummated without foreclosure and the road and equipment vastly improved in physical condition. All direct obligations, except those shown in the table, were either declared due and payable per order of Court and discharged, or exchanged for new securities (see V. 69, p. 25, 30, and V. 68, p. 1092). The reorganization of the B. & O. Southwest, was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed and most of the underlying bonds exchanged for new securities, as per terms offered. The reorganization of the Cent. Ohio and other leased lines is still pending per plan outlined below.

NEW PARTIES INTERESTED.—In 1899, James J. Hill, President of the Great Northern Ry., and others, acquired a heavy interest in the property. See directors below. V. 67, p. 577, 632.

STOCK.—The reorganized company is authorized to issue:



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| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|----------------------------|
| | | | | | Rate Per cent. | When Payable. | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Baltimore & Ohio—(Continued)— | | | | | | | | |
| Schuyler E. S. RR. 1st M., g. sub. to call (text) | 11 | 1886 | \$1,000 | \$4,500,000 | 5 g. | J. & D | | Dec. 1, 1935 |
| S. I. Rap. Tr., 1st M., \$1,000,000, g. & or &c. | A/L | 1883 | 1,000 | 1,000,000 | 6 g. | A. & O. | N. Y., foot Whitehall St. | Jan. 1, 1913 |
| 2d mortgage, gold, guar., \$2,500,000.....c | All. | 1899 | 1,000 | 2,500,000 | 4 g. | J. & J. | N. Y., Hallgarten & Co. | July 1, 1904 |
| S. I. Ry., 1st mort., \$1,000,000, gold.....Me. c | 13 | 1893 | 1,000 | 511,000 | 4 g. | J. & D. | New York City. | June 1, 1943 |
| W. Va. & P., 1st M. g. 5a. scaled; sub. to call. c | 159 | 1890 | 1,000 | 4,000,000 | 4 g. | A. & O. | | Apr. 1, 1990 |
| Cent'l Ohio, Pittsb. June. etc. bonds unassented. | | | | | | | | |
| Equip. trust, Ser. B., \$200,000 due July Nov. 1. c | | 1890 | 1,000 | 400,000 | 5 | M. & N. | Phila., Fin' Co. of Pa. | Nv. 1, 99-1900 |
| Car trust (extended in 1897 for 3 years) Me. Ha. | | 1887 | 1,000 | 250,000 | 5 g. | J. & J. | Baltimore. | 1900 |
| All other equipment obligations June, 1899..... | | | | 450,000 | | | | |
| Balt. & Ohio S. W.— Cin. & Balt., 1st M., \$333,000 | 5 | 1889 | 1,000 | | 7 | J. & J. | N. Y., Farmers' L. & Tr. | Jan. 1, 1900 |
| B. & O. S. W. RR., 1st M., gold, \$10,667,000.....c | 281 | 1889 | 1,000 | | 4 1/2 g. | J. & J. | do do | Jan. 1, 1990 |
| Ohio & Miss., 1st cons., ext., \$6,385,000.....Un. c | 393 | 1888 | 1,000 | | 4 g. | J. & J. | do do | Jan. 1, 1947 |
| 2d consol. mort. (sink fund), \$2,952,000.....c | 393 | 1871 | 1,000 | | 7 | A. & O. | do do | Apr. 1, 1911 |
| Spring Div. (Sp. & Ill. S. E.) 1st M., \$1,993,000.....c | 222 | 1875 | 1,000 | | 7 | M. & N. | do do | Nov. 1, 1905 |
| First general mortgage, \$314,000.....c | | 1893 | 1,000 | | 5 | J. & D. | do do | June 1, 1932 |
| Equip. Trust, 3 series, drawn, \$101,000.....c | | 87-91 | 1,000 | | 6 | Various | N. Y. Baring Magoun & Co | 10 p. c. yearly |
| B. & O. S. W. Term. Co. 1st M. gold, \$1,200,000.....c | | 1892 | 1,000 | | 5 g. | M. & N. | N. Y., Farmers' L. & Tr. | May 1, 1942 |

| | |
|--|--------------|
| Four per cent non cumulative Preferred Stock..... | \$60,000,000 |
| Of which to be held as reserve for new company..... | 5,000,000 |
| Present issue to be, not exceeding..... | 55,000,000 |
| Of which for reorganization purposes..... | 17,215,700 |
| do do for acquisition of Cent. Ohio etc..... | 5,888,500 |
| do do for acquisition of B. & O. S. W..... | 6,433,400 |
| For purchase by syndicate to provide cash..... | 10,450,000 |
| do do B. & O. Southwestern..... | 6,245,500 |
| For reorganization, etc. (any surplus to company)..... | 3,048,450 |
| Common Stock, originally proposed \$35,000,000..... | 45,000,000 |

VOTING TRUST.—Both classes of stock of the new company will be vested in the following five voting trustees for the period of five years: William Salomon, Abraham Wolff, J. Kennedy Tod, Louis Fitzgerald and Charles H. Foster. The voting trustees, however, in their discretion, may deliver the stock at an earlier date.

BONDS.—The bonds authorized are as follows:

| | |
|--|------------|
| (1) Prior Lien 3 1/2% Gold Bonds Due 1925 , to bear interest from July 1, 1898, a first lien on the main line and branches, Parkersburg branch and Pittsburgh division, in all about 1,017 miles of first track, and about 964 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. Total authorized, \$75,000,000. | |
| Of which to be issued only after Jan. 1, 1902, at not exceeding \$1,000,000 a year, for the enlargement, betterment or extension of the properties covered..... | 5,000,000 |
| Present issue limited to..... | 70,000,000 |
| Of which toward retirement of existing bonds..... | 60,073,000 |
| For purchase by reorganization syndicate..... | 9,000,000 |
| For contingencies (any surplus to new company)..... | 926,000 |

(2) **First Mortgage 4 per cent Gold Bonds, Due July 1, 1905**, but subject to call, in whole or in part, after July 1, 1923, at 105. These bonds will bear interest from July 1, 1898, and be secured by a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 570 miles of first track and about 332 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. if and when the same shall be acquired by the new company. They will also be a lien subject to prior lien mortgage upon main line, etc.

| | |
|--|---------------|
| Total authorized issue in no case to exceed..... | \$185,000,000 |
| Of which to retire prior lien bonds in 1925..... | 75,000,000 |
| For the enlargement, betterment or extension of the properties covered by the two new mortgages, or for extensions, additions or equipment, at not exceeding \$1,500,000 a year for the first four years and at not exceeding \$1,000,000 a year thereafter..... | 27,000,000 |
| Reserve for new company..... | 7,000,000 |
| To retire Balt. Belt Line 5a, 1st m. (on Sept. 1, 1899)..... | 6,000,000 |
| Issue for reorganization purposes limited to..... | 50,000,000 |
| Of which toward retirement of existing bonds..... | 35,334,535 |
| For purchase by reorganization syndicate..... | 12,450,000 |
| For contingencies (any surplus to new company)..... | 1,165,065 |

| | |
|---|--------------|
| (3) Southwestern Division 1st Mortgage 3 1/2% per cent gold bonds, due 1925 , and bearing interest from Jan. 1, 1899. To be ultimately a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 921 miles of first track and about 303 1/2 miles of second track and sidings, and also all of the equipment now owned by the B. & O. S. W. Ry. Co., or subsequently acquired with the proceeds of these bonds. Total issue | 45,000,000 |
| Of which to be issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of the properties covered by lien..... | 5,000,000 |
| Present issue..... | \$40,000,000 |
| Of which in partial exchange for existing bonds..... | 35,540,980 |
| Sold to syndicate for cash requirements (including \$5,000,000 for improvements, equipment, etc.)..... | 4,459,020 |

LEASED LINE BONDS.—The Baltimore Belt bonds deposited were called by the company under the option reserved per agreement in V. 66, p. 1235, and purchased at p. and interest on Sept. 1, 1899.—V. 69, p. 25, 277, 333.

The Schuylkill River East Side bonds, per agreement in V. 68, p. 40, are treated as follows: The road is to be leased at a rental equivalent to interest at 5 per cent on the existing bonds, but the new company will have the right to purchase all the schuylkill bonds at 110 and accrued interest at any time after Dec. 1, 1900, and prior to Dec. 1, 1903, on 30 days' notice. If not so purchased, the company will assume the ultimate payment when due of the principal of such bonds.

The Staten Island Rapid Transit property was sold under foreclosure in April, 1899, subject to the \$1,000,000 first 6a, part of which were purchased for the B. & O. Under the agreement of Jan. 1899 (V. 68, p. 189), the \$2,500,000 second mortgage 5a were exchanged for a like amount of new 4s issued by the reorganized Staten Island Co. These new 4s the B. & O. RR. agrees to purchase at par and interest in cash within 5 years, and meantime to guarantee interest thereon at 4 per cent. V. 68, p. 189, 333, 525; V. 69, p. 696.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest,

the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

REORGANIZATION OF BRANCHES. The depositors are the Mercantile Trust Co. in this city and the London & Westminster Bank, limited, in London. Plan in V. 67, p. 688, covers the Central Ohio and other leased lines, and provides that the company shall create:

B. & O. Pittsburgh Junction & Middle Division 3 1/2% per cent gold bonds to be due 1925 and to bear interest from Nov. 1, 1898. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pittsburgh Junction RR. Co., 385 miles in all—

| | |
|--|--------------|
| Total authorized issue in no case to exceed..... | \$20,000,000 |
| Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the first mortgage..... | 5,000,000 |
| Present issue limited to..... | 15,000,000 |
| Of which in partial exchange for existing bonds..... | 10,500,000 |
| To be sold to a syndicate for cash requirements (including \$3,000,000 for improvements, equipment, etc.)..... | 4,000,000 |
| Balance for contingencies..... | 470,000 |

LEASED LINE (CENTRAL OHIO) PLAN.—V. 67, p. 688, as modified by V. 67, p. 1109, 1206, 1356. **TERMS OF EXCHANGE.**

| Each \$1,000 Bond, \$1,000 3 1/2% of stock to receive: | 1895 | 1905 | Each \$1,000 Bond, \$1,000 3 1/2% of stock to receive: | 1895 | 1905 |
|--|---------|------|--|-------|-------|
| Central Ohio 4 1/2%..... | \$1,170 | | Newark S. M. & Str's 5a..... | 500 | 500 |
| San. Man. & New. 7a..... | 1,140 | | Pitts. June. 1st 5a..... | 1,300 | 1,300 |
| Stock—V. 67, p. 737..... | 1,000 | | Second 5a..... | 1,100 | 1,100 |
| Col. & Cin. Mid. 4 1/2% b..... | 700 | | Pref. stock, } See V. 67, p. 1050..... | 600 | 600 |
| Prof. stock..... | 300 | | Com. etc. 1..... | 750 | 750 |

Coupons.—San. M. & New. overdue coupons will be paid in cash, but no others.

a Also cash bonus of \$150, viz., \$750 per \$500 share.

b Subsequently offered \$940 flat in cash—V. 67, p. 1109, 1150.

GENERAL FINANCES.—The large decrease in net earnings for the year 1898-9, is explained, is caused by the fact that the receivers in settling their accounts have charged against the revenue of the year large sums ordinarily extending over a much longer period, and also by the large amounts put into the property and charged to operating expenses. See official statement, V. 68, p. 1224. As to physical rehabilitation under the receivership, see official statement, V. 69, p. 128.

In addition to the \$49,975,000 first mortgage g., 4s issued in June, 1899, for reorganization purposes, \$1,500,000 additional of said bonds, being part of the \$7,000,000 reserved for corporate purposes, were used for the purpose of providing funds for the purchase of equipment and for other improvements to the mortgage premises.

The purchase in July, 1899, of \$2,052,000 of the total issue of \$3,500,000 Pitts. & West. 2nd. mortgage bonds, in addition to its former holdings, will insure the reorganization of the property in the interest of the B. & O. V. 69, p. 132.

POSITION OF NEW COMPANY, INCLUDING CENTRAL OHIO SYSTEM, BALTIMORE & OHIO SOUTHWESTERN, ETC. (See V. 69, p. 31.)

| | |
|--|--------------|
| Estimated net income on basis of year end June 30, 1898, (including \$1,989,261 from B. & O. S. W.)..... | \$10,285,894 |
| Deduct interest on \$70,000,000 prior lien 3 1/2% per cents..... | \$2,450,000 |
| \$15,000,000 Pittsburgh June. & Middle Divs. 3 1/2% per cents..... | 525,000 |
| \$40,000,000 Southwestern Div. 1st 3 1/2% per cents..... | 1,400,000 |
| \$50,000,000 first mortgage 4 per cents..... | 2,000,000 |
| Estimated rentals, including Belt Line..... | 500,000 |
| Taxes (if foreclosure is necessary the taxes may increase)..... | 544,784 |
| Taxes B. & O. Southwestern system..... | 292,998 |
| Terminals..... | 202,000 |
| Ground rents and mortgage interest..... | 75,000 |

Total charges of new company..... \$7,990,792
Balance surplus (equal to 4 1/2% on preferred stock)..... \$2,294,902

"The fixed charges will thus be well within the past net income of the property—even that of the last fiscal year of extreme depression.

The new company will be relieved from floating debt and the embarrassment of car and wheelage trust payments, and will start with substantial working capital." The following is also given:

Apert from the large amount provided in the plan dated June 22, 1898, to be expended on the B. & O. RR. properties, the plan for the reorganization of the Central Ohio RR. system provides \$4,000,000 to be expended on the properties comprised herein for additional equipment; and the B. & O. Southwestern plan provides \$5,000,000 to be expended in like manner on the Baltimore & Ohio Southwestern system. The above statement of earnings does not allow for any increase in earnings from these expenditures, which, it is confidently expected, should largely increase the surplus over fixed charges.

EARNINGS.—11 mos., } 1898-9, Gross, \$23,603,134; net, \$5,546,497
July 1 to May 31 } 1897-8, Gross, 22,867,871; net, 6,229,812

ANNUAL REPORT.—Report for 1897-8, in full in V. 67, p. 1032, 1057, and showed, exclusive of B. & O. S. W.:

| Year ending June 30— | 1897-8 | 1896-7 | 1895-6 |
|----------------------------------|--------------|--------------|--------------|
| Gross earnings..... | \$27,722,787 | \$25,582,123 | \$23,944,782 |
| Net earnings..... | \$7,446,895 | \$5,570,029 | \$6,361,993 |
| Add inc. from other sources..... | 1,017,478 | 1,040,716 | 1,068,984 |

Total net income..... \$8,464,373 \$6,610,745 \$7,430,976

DIRECTORS, ETC. (April, 1899).—William Salomon, Chairman, New York; Jacob H. Schiff, New York; James J. Hill, St. Paul; Edward K. Ba-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|------------------------------|------------------------------|
| | | | | | Rate per cent. | When Payable. | Where payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | Stocks—Last Dividend. |
| Balt. & Potomac —1st M. (tun.) gold, s. f., not drawn. <i>no.</i> | 1 1/2 | 1871 | \$1,000 | \$1,500,000 | 6 g. | J. & J. | Balt. Office and London. | July 1, 1911 |
| 1st M. road, guar. gold, sink. d., not drawn. <i>no.</i> | 90 | 1871 | 1,000 | \$3,000,000 | 6 g. | A. & O. | do do | Apr. 1, 1911 |
| Consolidated mortgage for \$10,000,000. gold. <i>no.</i> | 92 | 1889 | 1,000 | 3,000,000 | 5 g. | J. & J. | do do | July 1, 1929 |
| Bangor & Ar. —1st M. \$3,360,000 (\$16,000 p. m.) g. o. | 211 | 1893 | 1,000 | 3,360,000 | 5 g. | J. & J. | N. Y., Guar. Trust Co. | Jan. 1, 1943 |
| 2d mortgage, \$1,050,000 (\$5,000 a mile), gold. <i>no.</i> | 211 | 1895 | 1,000 | See text. | 5 g. | J. & J. | do do | July 1, 1945 |
| 1st mort. on Piscata. Div. \$1,500,000, gold. <i>no.</i> | 77 | 1899 | 1,000 | 1,500,000 | 5 g. | A. & O. | do do | Jan. 1, 1943 |
| Car trusts on 1,218 cars, July 1, 1898. <i>no.</i> | 1897 | | | 300,000 | 6 g. | A. & O. | do do | |
| Arroostook No. 1st M. guar. p. & i., gold. <i>no.</i> | 15 1/2 | 1897 | 1,000 | 225,000 | 5 g. | A. & O. | do do | Oct. 1, 1947 |
| Bath & Hammondsport —1st mortgage, gold. <i>no.</i> | 10 | 1889 | 1,000 | 100,000 | 5 g. | J. & D. | New York City. | June 1, 1919 |
| Second mortgage, gold. <i>no.</i> | 10 | 1893 | 1,000 | 200,000 | 5 g. | A. & O. | do do | Apr. 1, 1923 |
| Beech Creek —Stock (guaranteed 4 per cent by end.) | 150 | | 50 | 5,685,000 | 4 g. | Q. J. | N. Y., Grand Cent. Sta. | Oct. 1, 1899, 1% |
| 1st M. g. guar. p. & i. (end.) <i>no.</i> | 150 | 1886 | 1,000 | 5,000,000 | 4 g. | J. & J. | do do | July 1, 1936 |
| 2d M. for \$1,000,000, gold, guar. p. & i. (end.) <i>no.</i> | 150 | 1892 | 1,000 | 500,000 | 5 g. | J. & J. | do do | July 1, 1936 |
| Clearf. Bitum. Coal 1st M. int. g. by Bk. Cr. gold. <i>no.</i> | 1891 | 100 | 50 | 803,100 | 4 g. | J. & J. | N. Y., Knickerb'r Trust. | Jan. 1, 1940 |
| Bellaire Zanesville & Cin. —Prior lien mort., red. at 105 | 1889 | 1,000 | | 216,000 | 6 g. | J. & J. | July '94, coup. last paid. | Jan. 1, 1899 |
| 1st M. (\$262,000 reserved for prior lien bonds) <i>no.</i> | 1890 | 1,000 | | 1,138,000 | 4 g. | J. & J. | do do | Jan. 1, 1940 |
| Bell R. & Stock Yard of Indianapolis —Stock. <i>no.</i> | | | 50 | 1,000,000 | 5 in '99. | J. & J. | Indianapolis, Co. office. | July '99, 2 1/2% |
| Preferred stock, cumulative. <i>no.</i> | | | 50 | 500,000 | 6 g. | Q. J. | do do | Oct. '99, 1 1/2% |
| 1st mortgage for \$1,000,000, currency. <i>no.</i> | 1881 | 1,000 | | 1,000,000 | 6 g. | M. & N. | Phila., W. H. Newbolds. | Apr. 30, 1911 |
| Bell R. —1st M. (red. aft. July 1, 1903) g. <i>no.</i> | 25 | 1895 | | 275,000 | 4 to 5 | J. & J. | Balt., Merc. Tr. & Dep. | July 1, 1945 |
| 2d M., income to July 1, 1903, when red. at 100. <i>no.</i> | 25 | 1895 | | 24,000 | 4 g. | | | 1903-1945 |
| Beltville Delaware —Stock (\$4,000,000). <i>no.</i> | | | 50 | 1,253,000 | 5 in '99. | Feb. | Philadelphia, Pa. RR. | Feb. 21 '99, 5% |
| 1st mortgage, ext. in 1877, guaranteed. <i>no.</i> | 84 | 1853 | 1,000 | 1,000,000 | 4 g. | J. & D. | Philadelphia, Pa. RR. | June 1, 1902 |
| Cons. mort. (guar. by United Co's & Pa. RR., s. f. r. of 1875. <i>no.</i> | 87 | 1885 | 1,000 | 500,000 | 4 g. | M. & S. | do do | Sept. 1, 1925 |
| \$4,000,000 (issue \$600,000 reduced by s. f. r. of 1875. <i>no.</i> | 87 | 1887 | 1,000 | 749,000 | 4 g. | F. & A. | do do | Feb. 1, 1927 |
| Bellingham & Sullivan —1st M. for \$500,000, g. <i>no.</i> | 59 | 1897 | 1,000 | 500,000 | 4 g. | J. & J. | do do | Jan. 1, 1933 |
| Bloomby & Bull Run —1st M., \$100,000, <i>no.</i> | 30 | 1898 | 1,000 | 4,000 | 5 g. | M. & N. | N. Y., Sec. & Trust Co. | Nov. 1, 1927 |
| 2d mortgage, income, non-cum., \$200,000. <i>no.</i> | 30 | 1898 | 1,000 | 200,000 | 5 g. | J. & J. | Phila., F. I. T. & S. D. Co. | Jan. 1, 1928 |
| Boston & Albany —Stock (\$30,000,000 authorized). <i>no.</i> | 389 | | 100 | 25,000,000 | 8 in '98. | Q. J. | Boston, Of. Ter. Station. | Sept. 30 '99, 3% |
| Bonds (not mort.) issued to State for its stock. <i>no.</i> | 1882 | | | 3,858,000 | 5 g. | A. & O. | do do | Apr. 1, 1902 |
| Bonds (not mortgage) for \$5,000,000. <i>no.</i> | 1893 | | | 3,627,000 | 4 g. | A. & O. | do do | Oct. 1, 1913 |

con, New York; Louis Fitzgerald, New York; Norman B. Ream, Chicago; James Stillman, New York; Edward H. Harriman, New York; J. Kennedy Tod, New York; Charles Steele, New York; Alexander Brown, Baltimore; H. Clay Pierce, St. Louis; H. Crawford Black, Baltimore, and J. V. L. Findlay, Baltimore.

Executive Committee.—William Salomon, Chairman; Jacob H. Schiff, James J. Hill, Edward R. Bacon, Norman B. Ream, E. H. Harriman and Charles Steele. Pres. John K. Cowen; Sec. C. W. Woolford; Treas. J. V. McNeal.—(V. 9, p. 25, 30, 128, 129, 132, 227, 333, 383, 385, 430, 491, 590, 645, 698.)

Baltimore & Ohio Southwestern RR.—(See Map of Balt. & Ohio.) Belpre, O., to St. Louis, etc., 921 miles in all, practically merged in Baltimore & Ohio RR.—which see above.

EARNINGS.—7 mos. } 1899.....Gross, \$3,740,748; net, \$1,003,672
July 1 to July 31. } 1898.....Gross, \$3,922,552; net, 940,882

ANNUAL REPORT.—Report for 1897-8 at length in V. 67, p. 1259, 1265.
Year. Gross. Net. Oth inc. Charges. Sur. or def.
1897-8. \$6,368,635 \$1,364,377 \$2,250 \$2,089,335 def. \$99,574
1898-9. 6,904,317 1,957,511 \$2,250 \$2,089,335 def. \$99,574
—(V. 68, p. 40, 185, 378, 1074, 1179; V. 69, p. 128, 178, 282, 363, 648.)

Baltimore & Potomac RR.—Owns from Baltimore, Md., to South End Long Bridge, Va., and branch, 44 m.; and from Bowie to Pope's Creek, 49 m.; total, 93 miles—including tunnel in City of Baltimore; total 93 miles. Controlled by Penn. RR. Co.

Stock.—Oct., 1898, \$5,531,000 (par \$50), of which Penn. RR. owns \$4,616,350 and Northern Central \$704,450. BONDS.—Consols are reserved to retire all the prior bonds as they mature. The first mortgage bonds are guaranteed by Pennsylvania RR. and Northern Central.
EARNINGS.—In year ending Oct. 31, 1898, gross, \$2,203,834; net, \$600,392; interest, \$420,000; int. on equipment, taxes, etc., \$157,714; bal., surplus, \$22,678. In 1896-97 gross, \$1,968,512; net, \$503,833.

Bangor & Arroostook RR.—Oldtown, Me., northerly to Piscataquis County and the Katahdin Iron Works.

Lines owned (220 m.)—Miles. Leased 999 years—Miles.
Brownville to Caribou and Br. 168 Arroostook Northern, Caribou
Ashland to Ashland and Iron 16 to Limestone..... 16
Oldtown to Greenville and Iron Works..... 95
In May, 1899, contract was reported let for extension from Caribou to Van Buren, 28 miles.

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855.
Stock.—Common, \$1,050,000; 10,400 shares full paid and 100 shares, 5% paid; pref., 5%, non-cum., \$1,328,000—paid in, \$1,128,143.

BONDS.—Second mortgage bonds for \$167,000 had been sold to July 1, 1898, and on June 1, 1899, \$883,000 additional, held as collateral by the Arroostook Construction Co., had also been sold, the proceeds when received to be used to retire the \$635,000 notes payable, including the notes held by the Arroostook Construction Co. In 1898 sold \$1,500,000 new gold 5s on Piscata. Div. (not subject to call), dated April 1, 1899, to retire \$1,225,000 outstanding B. & P. bonds on April 1, 1899; remainder for improvements.—V. 67, p. 1159; V. 68, p. 84, 329. On June 1, 1899, there were notes payable for \$635,000.

ANNUAL REPORT.—For year ending June 30, 1899, gross, \$929,053; net, \$366,184. In 1897-8, gross, \$779,207; net, \$348,729; charges and taxes, \$295,252; improvements, \$21,465; bal., surplus, \$31,982.—V. 66, p. 1306; V. 68, p. 84, 329, 669.)

Bath & Hammondsport RR.—Owns road from Bath, N. Y., to Hammondsport, N. Y., 10 miles. Chartered in 1872. Stock, \$100,000; par, \$100. EARNINGS.—For year 1898-99, gross, \$37,482; net, \$19,205.

Beech Creek RR.—See Map adjoining N. Y. Central.—Road—Jersey Shore, Pa., to Mahaffey, 113 m.; branches, to Phillipsburg, to mines, &c., 44 miles; including Wighton Mines, near Patton, to Spangler, Pa., former Cambria County RR., merged May, 1899; total, 157 miles; trackage, 45 miles; total operated, 203 miles.

LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke; in 1897-98, 4,608,033 tons out of 4,851,467 total tons moved; in 1896-97, coal and coke, 3,524,769 tons. The operating expenses are relatively low since the trains carry exceedingly heavy loads of freight, the average per train in 1897-98 being 580 tons. Average rate per ton per mile 0-25c. in '97-98; 0-35 in 1896-97. See guaranty V. 52, p. 570.

BONDS.—The bonds are endorsed with the New York Central's guaranty of principal and interest. See V. 52, p. 570. Equipment trusts (5 p. c.) June 30, 1899, \$74,000, int. at Knickerbocker Trust Co., N. Y.; also \$416,000 of 4 1/2 per cent of 1895. The Clearfield Bituminous Coal Corporation has capital stock, \$825,000 and bonds authorized, \$825,000; retired by sinking fund to June 30, 1896, \$21,900.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1896-7 was in V. 65, p. 727. In 1897-8, gross, \$1,540,890; net, \$772,004; interest, rentals, etc., \$377,733; dividends, \$230,000; bal., surplus, \$174,271. In 1896-7 gross, \$1,416,979; net, \$756,475.—(V. 69, p. 128.)

Bellaire Zanesville & Cincinnati Ry.—Owns Bellaire, O., to Wilhelm Station, O., 102 miles, three foot gauge; Muskingum County railroad, Wilhelm to Mill Run, 9 miles; trackage to Zanesville, 1 mile. In June, '95, Gen. Manager J. K. Geddes was made receiver; interest due Jan. 1, 1895, on the prior lien bonds being in default. V. 61, p. 239. Stock: Common, \$332,000; preferred, \$795,910; par \$50, in year ending June 30, 1898, gross, \$106,438; net, \$8,075. In 1896-7, gross, \$98,250; net, \$3,086.—(V. 61, p. 26, 239.)

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVIDENDS.—Preferred in Common '95, '98, '97, '98, '99. Since 1894.....full to date. stock p. c. 5 4 1/2 0 5 5
In 1892 the "common stock had not paid less than 3 per cent semi-annually (J. & J.), and at times more, for past fifteen years." Pres., S. E. Rauh, Indianapolis, Ind.—V. 63, p. 153; V. 66, p. 334.

Belt Railway (of Chattanooga, Tenn.)—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. Stock is \$300,000, owned by Ala. Great So. Ry.—V. 63, p. 609.

BONDS.—First mortgage for \$300,000, bears interest at 3 p. c. for 2 years from July 1, 1895, 4 p. c. for 2 years more and 5 p. c. thereafter.
EARNINGS.—Earnings now included in Ala. Gt. So. Figures for year 1896-97 gross, \$37,978; operating expenses, \$39,272.—p. 72.

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington RR., etc., 14 m.; operated out-of 1 m.; total operated, 82 miles. Leased to Union Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

Stock.—Authorized, \$4,000,000; outstanding Feb., 1898, \$1,253,000; par, \$50. Dividends: 1897, 5%; in 1898, 5%; in 1899, Feb. 21, 5%.
BONDS.—First 6s of 1853 and the \$1,249,000 4 per cents of 1885-7 are guaranteed by the United Companies, and their guaranty assumed by the Penn. RR. under its lease. Bonds of 1885, 1887 and 1893 are secured by the consol. mortgage of 1875 for \$4,000,000, which provides for a sinking fund of 1 per cent of outstanding bonds if earned.

EARNINGS.—In 1898, gross, \$1,042,267; net, \$316,113; interest, etc., \$192,690. In 1897, gross, \$1,040,050; net, \$268,185.

Bennington & Rutland Ry.—Rutland to Bennington, Vt., and branch, 59 miles. Organized in 1877. Capital stock, \$1,000,000.

EARNINGS.—Year ending June 30, 1899, gross, \$243,364; net, \$55,666; int. on bonds, \$22,500; div. (2 p. c.), \$50,000; bal., surplus, \$15,166. Total sur., June 30, 1899, \$71,018. In 1897-8, gross, \$234,600; net, \$61,152.—V. 68, p. 821, 870.

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 5 p. c. on stock. Lease to Housatonic RR. suspended but not canceled. Stock, \$600,000.

Bloomburg & Sullivan RR.—Owns Bloomburg to Jamison City, Pa., 30 miles. Stock is \$600,000; par, \$50.

Reorganized without foreclosure in 1898.—V. 66, p. 80, 952.

EARNINGS.—Year ending June 30, 1899, gross, \$60,529; net, \$29,279; interest, taxes, etc., \$31,593; special account, \$10,000. In 1897-98, gross, \$60,700; net, \$28,649.

President, C. R. Buckalew; Vice-Prest. and Treas., Samuel Wigfall, Bloomburg, Pa. V. 63, p. 115; V. 64, p. 133; V. 68, p. 80, 952.

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30-45 miles, completed July, 1899; sidings, '87 miles; total, 31-32 miles. In Sept. extension reported under construction from Nampa north toward Lewiston. Stock, \$1,000,000; par, \$100; all common and all outstanding. President, W. H. Dewey, Nampa, Idaho; Sec., R. E. Green, Boise, Idaho; Treasurer, Howard Seebree, Caldwell, Idaho.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 93 miles; total operated, 399 miles. A consolidation of December, 1867.

This road owns \$100,000 stock (out of \$500,000) of the Boston Terminal Co. and, with others, leased the new Union Station in Boston since Sept. 1, 1899. (V. 62, p. 547; V. 63, p. 308.)

The stockholders will vote on Nov. 15, 1899, on a long lease to the N. Y. Cent. & Hud. Riv. RR. at a guaranteed rental of 8 per cent per annum on the \$25,000,000 stock, payable quarterly, Mar. 30, June 29, Sept. 29 and Dec. 30, organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The \$4,000,000 net aside for improvements, etc., will be reserved by the B. & A., thus adding at least 1 per cent per annum in addition to 8 per cent guaranteed. The N. Y. Central may, within 30 days from July 1, 1900, purchase these assets not included in the lease for \$4,000,000 in its 3 1/2 per cent debenture 100-year bonds. In the event of refunding the outstanding bonds, the new bonds are to be guaranteed, principal and interest, by the Central. See abstract of lease in V. 69, p. 282.

Stock.—In 1899 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1899, the remainder for improvements.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Princi- pal, When Due. | Stocks—Last Dividend. |
|--|----------------------|---------------------|---------------------------|------------------------|------------------------|-----------------|--------------------------------|---------------------------------|--------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | | |
| Boston & Lowell—Stock... | ---- | 1883 | \$100 | \$6,529,400 | 8 | J. & J. | Boston, at Office. | July 1, '99, 4% | |
| Bonds, not mortgage..... | ---- | 1885 | ..... | 250,000 | 4½ | M. & N. | do do | May 1, 1903 | |
| Bonds, do | ---- | 1885 | ..... | 3,675,000 | 4 | Various | do do | 1905-6-7-9 | |
| Bonds, do | ---- | 1892 | 1,000 | 1,000,000 | 4 | A. & O. | do do | Apr. 1, 1932 | |
| Bonds, do | ---- | 1893 | 1,000 | 1,000,000 | 4 | F. & A. | do do | Feb. 1, 1913 | |
| Bonds, do | ---- | 1895 | ..... | 500,000 | 4 | M. & S. | do do | Feb. 1, 1915 | |
| Bonds, do | ---- | 1896 | 1,000 | 750,000 | 4 | A. & O. | do do | July 1, 1916 | |
| Bonds, do | ---- | 1897-8 | 1,000 | 414,000 | 4 | A. & O. | do do | Oct. 1917 & 18 | |
| Bonds, do | ---- | 1899 | ..... | 620,000 | 3½ | J. & J. | do do | July 1, 1919 | |
| Bonds, do | ---- | 1880 | ..... | 100,000 | 5 g. | J. & J. | Nashua, Co.'s Office. | Oct. 1, 1900 | |
| Nash. & Low plain b'ds | ---- | 1880 | ..... | 100,000 | 5 g. | J. & J. | Nashua, Co.'s Office. | Oct. 1, 1900 | |
| Boston & Maine—Stock, common and scrip..... | ---- | ..... | 100 | 19,219,775 | 6¼ in '99 | Q. & J. | Boston, at Office. | Oct. 2, '99, 1¼% | |
| Preferred stock, 6 per cent, non-cumulative..... | ---- | ..... | 100 | 3,149,800 | 6 | M. & S. | do do | Sept. 1, '99, 3% | |
| Improv'm't bonds, s. f., not mort. or subj. to call | ---- | 1885 | 1,000 | 1,000,000 | 4 | F. & A. | do do | Feb. 2, 1905 | |
| Improv'm't bonds, s. f., not mort. or subj. to call | ---- | 1887 | 1,000 | 500,000 | 4 | F. & A. | do do | Feb. 1, 1907 | |
| Improv'm't bonds, s. f., not mort. or subj. to call | ---- | 1887 | 1,000 | 1,919,000 | 4 | F. & A. | do do | Feb. 1, 1907 | |
| Bonds (not mortgage) for imp. & ref. ....car | ---- | 1892 | 1000&c. | 2,500,000 | 4 | F. & A. | do do | Aug. 1, 1942 | |
| Bonds, not mortgage, gold. ....car | ---- | 1894 | 1,000 | 6,000,000 | 4½ g. | J. & J. | do do | Jan. 1, 1944 | |
| Eastern R.R. certs. of indebt. 1st M., g. s. f., not drn. | 111 | 1876 | \$ & c. | 8,386,334 | 6 g. | M. & N. | East, Lond., Baring Br. | Sept. 1, 1906 | |
| Portland Great Falls & Conway, 1st mort. ....c | 73 | 1877 | 500&c. | 594,800 | 4½ | J. & D. | Boston, at office. | June 1, 1937 | |
| Charleston land mortgage notes..... | ---- | 1887 | ..... | 300,000 | ..... | J. & J. | Port'd, Me. & Boston. | Sept. 1, 1906 | |
| Portland Union Station, 1st M., guar. jointly, s. f. | 68 | ..... | 100 | 4,000,000 | 10 | Q. & J. | Boston Term., room 528 | June 1, 1927 | |
| Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col. | ---- | '88-'93 | 1,000 | 2,170,000 | 4 | J. & J. | do do | Oct. 2, '99, 2½% | |
| Bonds, not mortgage..... | ---- | ..... | 100 | 850,000 | 2 in 1899 | J. & J. | Boston. | July 1, 1918 | |
| Boston Revere Beach & Lynn—Stock. | ---- | 1897 | 1000&c. | 561,000 | 4½ g. | J. & J. | Boston, State St. Tr. Co. | July 1, '99, 1½% | |
| New 1st mortgage, \$1,000,000, gold. ....\$33 & c | 8 | 1886 | 1,000 | 289,000 | 5 | M. & S. | do do | July 15, 1927 | |
| Boston Winthrop & Shore 1st mort assumed | 27 | 1892 | 500 | 249,000 | 4 g. | A. & O. | N. Y., Met. Trust Co. | Sept. 1, 1906 | |
| Brad. Bord. & Kinsua—1st M., \$300,000, g. imp. c. | ---- | ..... | ..... | ..... | ..... | ..... | ..... | 1942 | |
| Brooklyn Elevated—See STREET RAILWAY SUPPLEMENT. | ---- | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Brooklyn & Rockaway Beach—1st M., \$350,000, g. c. | 3½ | 1891 | 1,000 | 338,000 | 6 g. | M. & N. | People's Tr. Co., B'klyn. | May 1, 1931 | |
| Buffalo Creek—1st mortgage. | 6 | 1882 | 1,000 | 250,000 | 6 | J. & J. | N. Y., Farmers' L. & Tr. | Jan. 1, 1907 | |

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend, 10 p. c. in 1893 and 3½ p. c. in 1896.

ANNUAL REPORT.—Report for 1898-99 was in V. 69, p. 643.

| Year ending June 30— | 1899. | 1898. | 1897. |
|-----------------------------|-------------|-------------|-------------|
| Gross earnings..... | \$9,325,035 | \$9,241,569 | \$9,114,625 |
| Net earnings..... | 2,647,374 | 2,446,568 | 2,456,550 |
| Interest paid..... | 337,980 | 337,980 | 337,980 |
| Rentals..... | 78,000 | 78,000 | 78,000 |
| Dividends (8 per cent)..... | 2,000,000 | 2,000,000 | 2,000,000 |
| Special equipment..... | 200,000 | ..... | ..... |

Balance, surplus..... \$31,393 \$30,588 \$40,570
—(V. 68, p. 84, 280, 925; V. 69, p. 26, 78; V. 69, p. 178, 228, 282, 333; 382, 383, 643, 694.)

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 99 m.); Stony Brook RR., 13 m. Wilton RR., 15 m. These leases were mostly assumed by Boston & Maine.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 3, 1897, and 8 per cent thereafter.

STOCK AND BONDS.—Stock authorized, \$6,529,400. The debentures were described on page 2, SUPPLEMENT of April, 1895. The \$214,000 4s of 1895 were issued Oct. 1, 1895, to retire the Salem & Lowell 6s maturing Oct. 1, 1898, amounting to \$226,900. In Jan., 1899, the stockholders authorized the issue of \$620,000 20-year 3½s, to be dated July 1, 1899, which were sold to take up the \$620,000 5s maturing on that date. V. 68, p. 84. (V. 66, p. 90; V. 67, p. 528; V. 68, p. 84.)

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine. Springfield, Mass., Sherbrooke, Can., etc., and all important places in New Hampshire, and includes:

| Lines owned. | Miles. | Branches leased. | Miles. |
|--|--------|-------------------------------------|--------|
| Boston, Mass., to Portland, Me. | 116 | Trackage rights..... | 554 |
| Boston to N. H. State Line. | 41 | Total operated July 1, '99..... | 1,715 |
| Conway June, Me., to North Conway, N. H. | 73 | Double track..... | 310 |
| Sundry branches..... | 156 | | |
| Lines leased. | | Controls Me. Cent. (which see)..... | 822 |
| State Line to Portland..... | 67 | Portland & Rochester..... | 55 |
| Lines to Sherbrooke (P. Q.), Rochester, White River, Northampton, Groveton, Keene..... | 701 | St. Johnsbury & Lake Champlain..... | 131 |
| | | York Harbor & Beach..... | 11 |
| | | Vermont Val. of 1871..... | 24 |
| | | Sullivan County..... | 26 |

The leased lines include: Concord & Montreal, leased June 29, 1895. Boston & Lowell, Central of Mass., Nashua & Lowell, Northern of N. H., Worcester Nashua & Rochester, Connecticut River, etc.—See each co. In June, 1899, suit was brought by stockholders of the Central Massachusetts to break the lease.—V. 68, p. 1224.

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. (V. 56, p. 484.)

STOCK.—Common stock authorized, \$19,234,775; preferred stock \$3,149,800; outstanding in June, 1899, as in table above. (V. 52, p. 164, 349.) Of common stock \$945,200 held by mortgage trustees of Eastern RR. and \$376,200 by B. & M. June 30, 1898, drew no dividends. The merger of the East. R.R. of N. H. with the B. & M. required issue June 16, 1899, of \$490,188 stock and that of the Portsmouth & Dover, Portland & Saco & Portsmouth and Portland & Rochester on Jan. 1, 1900, will require \$2,168,300 additional, making total issue \$21,902,926, of which small amount in treasury. V. 69, p. 129, 642, 794; V. 68, p. 427.

DIVIDENDS.—'87 '88 '89 '90 '91 '92 '93 '94 to July, '99. Oct. 99. On common, 10% 9 9 9½ 9 8 8 6 yearly. 14
Dividends beginning Oct., 1899, are to be 7 per cent yearly.—V. 69, p. 642.

BONDS.—As to debentures see SUPPLEMENT of April, 1895. Loans and notes payable July 1, 1899, none. B. & M. guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on \$113,500 Portland & Rochester and \$274,000 Manchester & Lawrence 4 p. c. bonds. Jointly with Maine Central guarantees \$300,000 Portland Union Ry. Station bonds.

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1898-99 in V. 69, p. 642, showed results as follows, the operating expenses in 1898-99 including \$652,645 in 1897-98, \$675,206, and in 1896-97 \$609,287 spent for permanent improvements.

| Year ending June 30. | 1899. | 1898. | 1897. |
|---------------------------|-------------|-------------|-------------|
| Miles operated..... | 1,715 | 1,715 | 1,718 |
| Passenger department..... | \$8,522,202 | \$8,461,640 | \$8,538,275 |
| Freight department..... | 10,286,339 | 10,201,910 | 9,975,436 |
| Mails, express, etc..... | 1,082,066 | 1,079,395 | 1,042,973 |

Total gross earnings..... \$19,890,607 \$19,742,945 \$19,556,687
Net earnings..... 6,141,963 6,019,271 5,947,581

| Year ending June 30. | 1899. | 1898. | 1897. |
|--------------------------------|-------------|-------------|-------------|
| Net, includ. other income..... | \$6,841,184 | \$6,759,475 | \$6,638,983 |
| Interest..... | 1,091,635 | 1,089,125 | 1,104,726 |
| Rentals..... | 3,296,655 | 3,307,107 | 3,208,012 |
| Taxes..... | 1,108,649 | 1,030,040 | 988,348 |
| Dividends..... | 1,231,002 | 1,234,002 | 1,234,002 |
| Sinking fund..... | 67,829 | 69,779 | 68,601 |

Balance, surplus..... \$45,413 \$29,422 \$35,293
—V. 69, p. 129, 336, 382, 383, 439, 642, 794.

Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases to North Attleborough, 4 miles. Leased for 99 years, April 1, 1888, to Old Colony R.R. rental, 10 per cent yearly on stock. Old Colony to July 1, 1892, had invested \$1,671,938 in road on lease improvement account.

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. The mortgage of 1897 is for \$1,000,000; \$289,000 reserved for Boston W. & S. S.; balance unissued is for improvements. (V. 69, p. 68.) Notes and bills payable June 30, 1899, \$90,490.

DIVIDENDS.—1888-91. '92. '93. '94. '95. '96. '97. '98. '99.
Per cent. 7 yearly. 5½ 5 4½ 4 3 2 2 2

| Year. | Gross. | Net. | Int. & taxes. | Dis. paid. | Bal., surp. |
|--------------|-----------|----------|---------------|------------|-------------|
| 1898-99..... | \$288,815 | \$65,314 | \$48,314 | \$17,000 | ..... |
| 1897-98..... | 258,758 | 62,619 | 45,218 | 17,000 | ..... |

—V. 65, p. 68, 568; V. 67, p. 1000.)

Bradford Bordell & Kinsua Ry.—Owns Bradford to Smithport, Pa., 25 miles; Kinsua Junction to New City, Pa., 2 miles; total 27 miles. Leases Ormsby Junction to Mt. Jewett, Pa. (Big Level & Kinsua RR.), 10-50 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.), 12-50 miles; total operated 50 miles. Stock, common, \$300,000, authorized; \$249,000 issued; par, \$50. Bonds not subject to call, and have no sinking fund. Year 1897-98, gross, \$69,776; net, \$20,688, interest, rentals and taxes, \$19,762; surplus, \$325. President, Geo. L. Roberts, Pittsburg, Pa.; Sec., J. B. McGeorge, 39 Broad St., New York.

Brainerd & Northern Minnesota Ry.—Brainerd to Bemidji, 92 miles, completed in January, 1899. Stock, \$500,000; par \$100. Year ending June 30, 1898, gross, \$144,549; net, \$59,185; interest on loans, \$3,093; taxes, etc., \$1,178; surplus, \$54,913. Current liabilities June 30, 1898, \$497,148; funded debt, none. President, C. A. Pillsbury; Treas., E. L. Carpenter; Sec., W. F. Brooks, Minneapolis, Minn.

Brooklyn & Brighton Beach RR.—Atlantic Ave., corner Franklin Ave., Brooklyn, to Brighton Beach, Coney Island, 7½ miles. Sold Mar. 21, 1899, at foreclosure sale, to Brooklyn Rapid Transit Co. and was being equipped at once for operation by trolley. V. 68, p. 570. In June, 1899, foreclosure was brought under the consolidated mortgage of 1896, and in July, 1899, E. L. Langford was appointed receiver.—See V. 68, p. 1179; V. 69, p. 228.

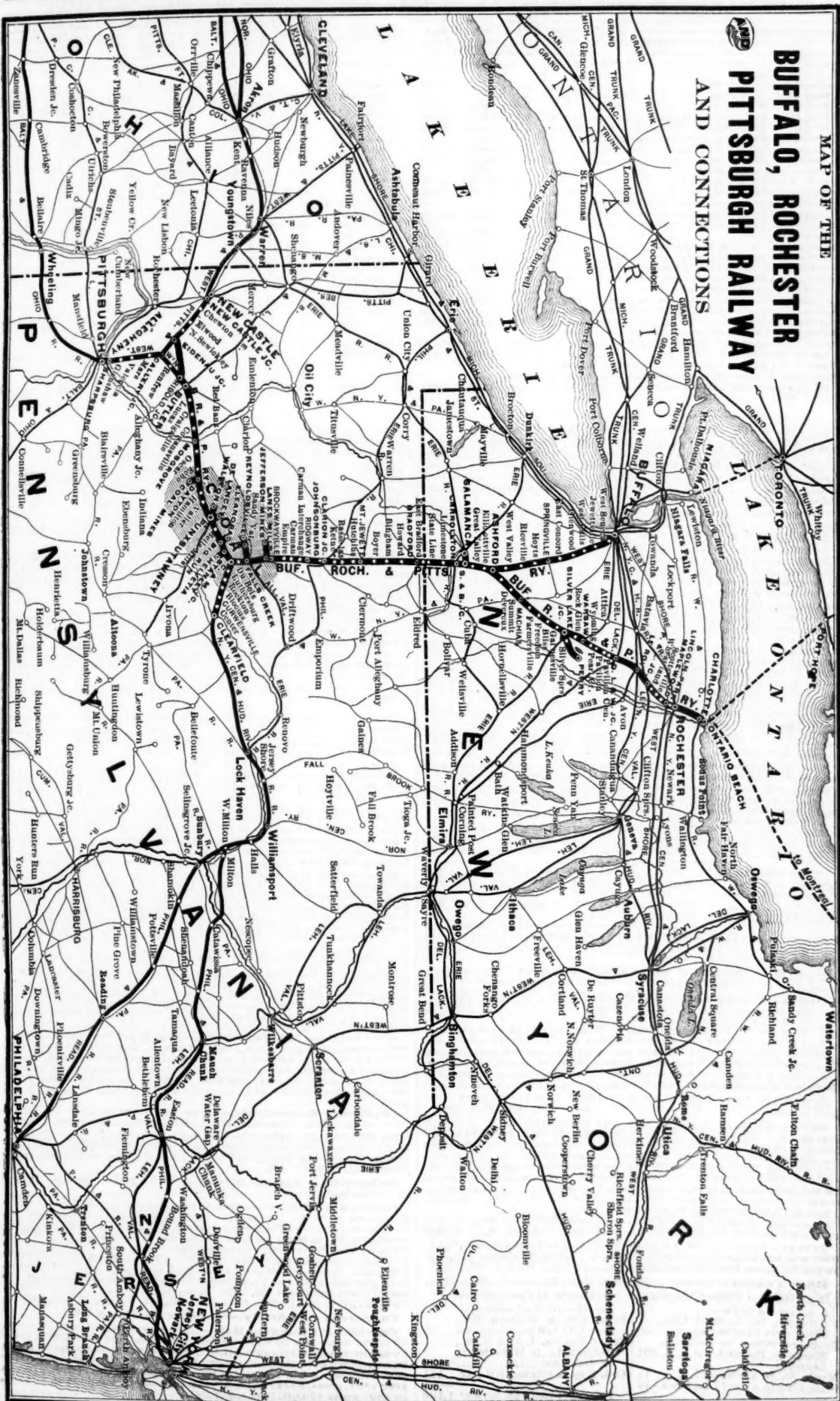
Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3¼ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Rails 50-56 pounds steel. Stock is \$150,000; par, \$50. DIVIDENDS.—In 1890 and 1891, each 5 per cent; 1892, 6 per cent; 1893, 10 per cent; in 1894, (f) per cent. In year ending June 30, 1898, gross, \$7,678; def. under operating, \$3,067; oth. income, \$5,058; int. and taxes, \$29,242; bal. deficit for year, \$27,251. In 1896-7, gross, \$15,682; def. under oper., \$6,393.

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo N. Y. In January, 1890, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Dividends in year 1895-96, 7 p. c.

Buffalo Rochester & Pittsburg Railway.—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions:

| Lines owned in fee— | Miles. | Leased—Entire st'k owned— | Miles. |
|---|--------|--------------------------------|--------|
| Buffalo Creek, N. Y., to Howard | 86 | Johnsburg & Bradford RR. | 20 |
| June, Pa. | 86 | Howard June, to Mt. Jewett. | 10 |
| Clarion June, to Walsen, Pa. | 62 | Lincoln Park & Charlotte..... | 1 |
| Rochester to Ashford, N. Y. | 84 | Ferry RR..... | 1 |
| Four branches to mines..... | 14 | Leased—Stock not owned. | |
| Trackage— | | Allegheny & Western— | |
| Erie—Mt. Jewett to Clarion, J. | 21 | Punxsutawney to Butler, Pa. | 61 |
| Pitts. & West.—Butler, Pa., to | | Cleardfield & Mahoning— | |
| Newcastle..... | 44 | Cleardfield to Beech Creek RR. | 28 |
| Ribold J. C., Pa., to Allegheny | | Mahoning Valley RR..... | 2 |
| City, Pa. | 81 | | |
| Total Oct., 1899 (See separate statement for this company)..... | 472 | | |

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in October, 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburg, the Buffalo Creek RR. owned the property June 1, 1899, being bonded for \$2,173,000. V. 66, p. 1088, and through that company in May, 1896, control was acquired of the Bell, Lewis & Yates



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due, Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|----------------------------|------------------|--|
| For explanation of column heading, &c., see notes on first page of tables. | | | | | Rate Per Cent. | When Payable | When Payable, and by Whom. | | |
| Buffalo Creek—(Concl'd)—Con. M \$1,000,000 g. c. Buffalo N. Y. & Erie—SEE ERIE RAILROAD. | 6 | 1891 | \$1,000 | \$238,000 | 5 g. | J. & J. | N. Y., Farmers' L. & Tr. | Jan. 1, 1941 | |
| Buffalo Rochester & Pittsburg—Common stock..... | .... | .... | 100 | 6,000,000 | | | | | |
| Prof. stock, non-cum.; com. 6%; then pro rata..... | | | 100 | 6,000,000 | 2 in 1899 | F. & A. | N. Y., 36 Wall Street. | Aug. 15, '99, 10 | |
| R. & P. 1st M. gold, Rochester to Salamanca..... c | 108 | 1881 | 1,000 | 1,300,000 | 6 g. | F. & A. | N. Y., Union Trust Co. | Feb. 1, 1921 | |
| R. & P. consol. mort., \$20,000 per mile, gold, g. c | 276 | 1882 | 1,000 | 3,917,000 | 6 g. | J. & D. | do do | Dec. 1, 1922 | |
| B. R. & P. 1st general M. (\$10,000,000) g. c..... c | 276 | 1887 | 1,000 | 4,407,000 | 5 g. | M. & S. | do do | Sept. 1, 1937 | |
| Debentures, \$3,000,000, currency, call at 105 c..... | | 1897 | 1,000 | 1,000,000 | 6 g. | J. & J. | New York. | Jan. 1, 1947 | |
| Lincoln Park & Charlotte 1st mort., gold, guar. c | 10 | 1889 | 1,000 | 350,000 | 5 g. | J. & J. | do do | Jan., 1939 | |
| Perry Railroad 1st mortgage, guaranteed..... | 1 | 1882 | 1,000 | 20,000 | 7 | J. & D. | do do | June, 1902 | |
| Real estate mortgage..... | | Var'us | | 304,000 | 5 & 6 | Various | Rochester, N. Y. | Various | |
| B. R. & P. car trusts, gold..... | | '90-'98 | 1,000 | 763,000 | 5 | J. & D. | | 1899-1908 | |
| Equipm't bonds \$500,000, g., not subj. call. c..... | | 1899 | 1,000 | (f) | 4 1/2 g. | M. & N. | N. Y., Guar. Trust Co. | May 1, 1919 | |
| Buffalo & Susquehanna—Stock, \$2,000,000..... | | | 50 | 1,518,000 | 5 in 1899 | Feb. | | Feb., 1899, 5% | |
| 1st m., \$2,000,000 g., s. l., subj. to call at par. c..... ar | 112 | 1893 | 500 & c. | 1,056,500 | 5 g. | A. & O. | N. Y., H. Flak & Sons. | Oct., 1913 | |
| Burlington Cedar Rapids & Northern—Stock..... | 263 | 1876 | 100 & c. | 5,500,000 | 8 in 1899 | F. & A. | N. Y., Corn Exch. Bank. | Aug. 1, '99, 4% | |
| 1st mortgage..... | | 1881 | 1,000 | 6,500,000 | 5 | J. & D. | N. Y., Central Trust Co. | June 1, 1906 | |
| Ced. Rap. l. F. & N. W., consol. 1st M., g., guar. c | | 1881 | 1,000 | 1,905,000 | 5 g. | A. & O. | do do | Oct. 1, 1921 | |
| B. C. R. & N. con. 1st M. & col. trust, gold. c | 12 | 1884 | 1,000 & c. | 7,250,000 | 5 g. | A. & O. | do do | Apr. 1, 1934 | |
| Minnesota & St. Louis, 1st mort., gold (assumed) | | 1877 | 500 | 150,000 | 7 g. | J. & D. | N. Y. Continental N. Bk. | June 1, 1927 | |
| Butte Anaconda & Pacific—Stock \$1,000,000..... | | | 100 | 1,000,000 | | (f) | | See text. | |
| 1st mortgage, \$3,000,000..... | | 1893 | | See text. | | | | 1923 | |
| Calgary & Edmonton—1st mort. 6s. red. at 110.... | 295 | 1890 | \$100 | \$1,121,700 | See text. | J. & J. | Lon. Morton, Chap. & Co. | July 1, 1910 | |
| California & East'n—1st M., gold, \$15,000 per mile. | 30 | 1896 | 1,000 | 441,600 | 5 g. | J. & J. | Denver, Col. | July 1, 1921 | |
| Cal. Northw.—1st M., g. (\$2,000,000, gu. p. & l.) s. f. | 60 | 1898 | 1,000 | None Mar '99 | 5 g. | A. & O. | San Fran. & New York. | Apr. 1, 1928 | |
| California Pacific—SEE SOUTHERN PACIFIC RR. | | | | | | | | | |
| Cambria & Clearfield—Stock, \$2,150,000 auth.... | 50 | | 50 | 1,300,550 | | | | | |
| 1st M. (\$2,000,000) gold..... | 80 | 1891 | 1,000 | 1,279,000 | 5 g. | J. & J. | Phila., Broad St. Stat'n. | Jan. 1, 1941 | |
| Candlen & Atlantic—SEE WEST JERSEY & SEA SHO RE. | | | | | | | | | |
| Candlen & Burlington County—Stock, 6 p. et. guar. | 30 | | 25 | 381,925 | 6 | J. & J. | Phila., Broad St. Stat'n. | July, 1899, 34 | |
| 1st mortgage, \$350,000, gold, gu. p. & l. by P. R. R. c | 30 | 1897 | 1,000 | 350,000 | 4 g. | F. & A. | do do | Feb. 1, 1927 | |

Buffalo Rochester & Pittsburg Ry.—(CONCLUDED.)

properties, incorporated as the Jefferson & Clearfield Coal & Iron Co. (see Miscellaneous Cos.) with \$3,000,000 stock and \$3,000,000 bonds. The B. R. & P. Ry. controls the coal output from over 30,000 acres of bituminous coal lands in Jefferson and Clearfield counties, Pa. V. 62, p. 908; V. 63, p. 115. Clearfield & Mahoning securities are guaranteed. As to All. & Western, see below.

DIVIDENDS.—On prof., in 1892, 5; in 1893, Feb. 14, p. c.; in 1897, Aug. 1, p. c.; in 1898, Feb. 15, p. c.; Aug. 15, p. c.; in 1899, Feb. 1, p. c.; Aug. 1, p. c. V. 65, p. 234.

BONDS.—General 5s for \$5,593,000 are reserved for prior bonds, etc. The \$3,000,000 debentures of 1897 are to be secured by any subsequent mortgage made except if made for refunding existing prior liens or for extensions exclusively; debentures are subject to call at 105, any January or July. See V. 64, p. 706. R. & P. income 6s, \$5,000. A sinking fund of 5 per cent will retire equipment bonds, series "A," annually on May 1, if purchasable at or below par, otherwise to be applied to the purchase of additional equipment to become subject to their lien. V. 68, p. 1131.

GENERAL FINANCES.—In June, 1897, \$1,000,000 debentures were sold and floating debt of \$900,000 paid off.

The Allegheny & Western Ry. has been operated since Sept. 4, 1899, as an extension of 61 miles from Punxsutawney westerly to Butler, Pa., from which to Pittsburg and New Castle, Pa., the Pitts. & West. is used under trackage agreement. The All. & W. is leased, and 6 p. et. on stock and 4 p. et. on bonds guaranteed. V. 66, p. 335, 759; V. 69, p. 883, 500. (See this SUPPL., Al. & W.)

EARNINGS.—2 months, 1899-0.....gross, \$678,442; net, \$244,777 July 1 to Aug. 31. 1898-9.....gross, 688,014; net, 250,555

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1898-99 was given at length in V. 69, p. 488, 489. In 1898-99 carried 4,257,679 tons of bituminous coal (out of 6,247,910 total tons of freight moved), against 4,092,850 in 1897-98.

Year end, June 30— 1899. 1898. 1897. 1896.
Gross earnings.....\$3,788,456 \$3,683,590 \$3,311,766 \$3,141,888
Net earnings.....\$1,172,843 \$1,122,018 \$961,524 \$856,976
Other income.....13,512 22,514 35,510 37,889

Total receipts.....\$1,186,355 \$1,144,532 \$997,034 \$894,865
Interest on bonds.....668,110 \$665,966 \$598,777 \$603,901
Int. on floating debt.....330 4,264 46,705 45,860
Rentals.....127,964 121,981 120,665 127,460
Dividend on pref.....120,000 120,000

Balance.....sur.\$269,951 ar.\$232,321 sr.\$230,887 ar.\$117,644
—(V. 67, p. 72, 273, 316, 423, 482, 954, 1108 V. 68, p. 230, 870, 1131; V. 69, p. 280, 383, 488, 499.)

Buffalo St. Mary's & Southwestern RR.—In 1899 consolidated with Pittsburg Shawmut & Northern RR., which see.

Buffalo & Susquehanna RR.—Owns from Keating Summit, on the Western New York & Pennsylvania RR., to Ansonia, Pa., on the Fall Brook RR., 62 miles; Galetton to Wellsville, on Erie RR., 37 miles, with branches 13 miles; Wharton, Pa., to Bailey Run, 4 miles; leases Addison, N. Y., to Galetton, Pa., 46 miles; total operated, 162 miles. The road affords outlet for an extensive timber section (upwards of 200,000 acres), to Buffalo, New York and Philadelphia. Addison & Pennsylvania was purchased in 1898 by the owners of the Buffalo & Susq. and leased for 25 years. (V. 66, p. 1042; V. 67, p. 427.)

DIVIDENDS.—1895. 1896. 1897. 1898. 1899.
paid in Jan., % 4 5 5 Feb. 5% Feb. 5%.

BONDS.—Mortgage, V. 57, p. 639, and application to N. Y. Stock Exchange, V. 58, p. 1036. Bonds cannot be issued to exceed \$15,000 per mile of road completed and equipped. The mortgage is also a lien on about 89,394 acres of timber lands, estimated as worth \$1,700,000. The sinking fund returns each year many bonds as indicated by dividing total outstanding by the number of years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with the highest. V. 65, p. 234. To Oct., 1899, \$413,500 firsts had been retired by sinking fund.

EARNINGS.—2 months, 1899-0.....Gross, \$130,572; net, \$63,574 July 1 to Aug. 31. 1898-9.....Gross, 116,597; net, 41,909

REPORT.—Report for 1898-9, gross, \$767,319; net (over taxes), \$248,036; interest, \$57,669; sinking fund, etc., \$112,529; dividends, \$75,900. In 1897-8, gross, \$625,692; net, \$261,952.—(V. 67, p. 953; V. 69, p. 333.)

Buck Tunnel Ry.—See Colorado Midland Ry. and V. 68, p. 1131.

Burlington Cedar Rapids & Northern Ry.—Operates:

Lines owned in fee.
Burlington, Ia., to State Line, Minn. (less 11 miles leased). 230
Branches owned to Postville, Riverside, Holland, etc.....204
Leased.
Manly Jc. to Norwood.....11
State Line to Albert Lea, Minn. 12

Leased—All stock owned—
Iowa City & Western RR., Iowa City to What Cheer, &c. 75
Cedar Rapids, L. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.....493
Ced. Rap. & Clinton RR., &c. 111

Total operated Jan. 1, 1899, 1,136

In September, 1899, extension was under construction from Armstrong west to Estherville, Ia., 18 miles. Extension was also reported proposed from Worthington, Minn., to Hardwick, 35 miles.

HISTORY.—Successor to the Burl. Ced. Rap. & Minn., foreclosed 1876. Stock—Authorized, \$30,000,000; outstanding, \$5,500,000; par, \$100. The Rock Island Co. is understood to be a large stockholder.

DIVIDENDS.—1893. 1894. 1895. 1896. 1897. 1898. 1899.

Per cent. 3 3 3 4 4 4 & extra.

BONDS.—Cedar Rapids l. F. & N. W. bonds are guaranteed (p. & l.) and so endorsed; the \$225,000 6s were called and paid April 1, 1899, and an equal amount of consol. 5s of 1884 issued. V. 68, p. 135, 721.

Of the B. O. R. & N. 5s of 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at \$15,000 per mile for single and \$7,500 per mile for second track, the total author. issue not being limited. Minnesota & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), have been assumed.

EARNINGS.—8 months, 1899.....Gross, \$2,983,036; net, \$770,819 Jan. 1 to Aug. 31. 1898.....Gross, 2,687,269; net, 813,202

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held on last Tuesday in May. Report for 1898 was in V. 68, p. 567.

Year ending Dec. 31— 1898. 1897. 1896. 1895.
Gross earnings.....\$4,545,643 \$4,292,162 \$4,450,035 \$4,504,332
Net earnings.....\$1,430,821 \$1,243,330 \$1,083,303 \$1,454,373
Other receipts.....60,123 40,031 28,205 49,480

Total net income.....\$1,450,944 \$1,283,361 \$1,111,508 1,503,852
Interest on debt.....799,400 797,400 811,673 911,880
Dividends.....(4) 220,000 (4) 220,000 (4) 220,000 (3) 165,000
Miscellaneous.....66,893 472 1,642

Surplus.....\$404,651 \$263,489 \$82,193 \$527,772
Cash assets prev. yr. 650,378 546,694 754,812 335,374
Improvements, etc. 20,186 20,781 146,677 133,240

Tot. sur. Jan. 1 '99. \$1,034,942 \$789,402 \$690,328 \$729,906
—(V. 66, p. 570; V. 67, p. 40; V. 68, p. 183, 567, 721.)

Butte Anaconda & Pacific Ry.—Operated in May, 1897, Butte to Anaconda, 20 miles; branch, Becker to Butte Hill, about 9 miles. Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific, V. 62, p. 1088. The Government subsidy (of \$16,000 per annum for 20 years) and total net earnings will be applicable to payment of interest, the balance of any coupon to receive scrip—redeemable out of surplus earnings. On Jan., 1897, coupon 1 p. c. was paid; on July, '97, coupon, 1 1/4 p. c.; Jan., 1898, 1 1/4 p. c.; July, 1898, 2 p. c.; Jan., 1899, 2 p. c.; July, 1899, 2 p. c. The land grant was 1,888,448 acres, of which about 407,402 acres unsold held (Oct., 1899), by Government against subsidy. Stock \$1,000,000, par \$100. In 1898-9, gross, \$249,895; net, \$78,902. In 1897-8, gross, \$357,587; net, \$134,378. (V. 67, p. 27.)

California Eastern Ry.—Owns 30 m., from Blake to Manvel Nev., operated in October, 1899, and \$684,000 5 per cent bonds, said to have been sold for extension to Calaveras, Nev., 47 miles. A reorganization in 1896 of the Nevada Southern Ry. Stock, \$588,800. Mortgage trustee is International Trust Co., Denver, Col. President, R. W. Woodbury, Denver, Col.

California & Nevada RR.—See V. 63, p. 29. Receiver is now A. A. Grant.

California Northwestern Ry.—Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 5 miles. Also, in 1899, was building an extension of 60 miles into the redwood forests of Mendocino and Humboldt counties, Cal. Incorporated in March, 1898. Stock authorized, \$3,000,000, par, \$100. Bonds, \$2,000,000 authorized, issuable at \$25,000 per mile, to be guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898. Pres., A. W. Foster; V. Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellerah.—V. 67, p. 370, 688, 788.

California Pacific Ry.—See SOUTHERN PACIFIC RR.

Cambria & Clearfield RR.—Creson to Glen Campbell Junction, 49 miles; branches, 49 miles. Stock (par \$50) paid in \$1,300,550 all owned by the Pennsylvania RR. Co., which operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 52, p. 978. In year 1898, gross, \$374,047; net, \$122,460; interest and taxes, \$79,237. In 1897 gross \$308,621; net, \$87,584.

| | | | | |
|--------------|-----------|-----------|-----------|---------------|
| 1897-98..... | \$616,416 | \$182,772 | \$116,067 | sur. \$66,705 |
| 1898-97..... | 607,135 | 139,311 | 116,332 | sur. 22,979 |

President, John Skelton Williams, Richmond, Va. -(V. 63, p. 472; V. 69, p. 334.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|-----------------------|----------------------------|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Stocks—Last Dividend. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | | |
| Carolina & Northwest. —Chester & L., 1st mortgage 1st mortgage, \$450,000..... | 110 | 1897 | 500 | \$100,000 | 7 | J. & J. | Exch. Bk., Chester, S.C. | July 1, 1900 | |
| Carson & Colorado. —1st M. for \$3,500,000, g. a. f. o. r. | 300 | 1892 | 1,000 | 2,000,000 | 4 | M. & N. | do do | 1907 | |
| Carthage & Adir. —1st M. \$1,600,000, g. a. p. a. l. o. r. | 43 | 1892 | 1,000 | 1,000,000 | 4 | J. & J. | In default. | July 1, 1941 | |
| Carthage Water & Sack. —1st M. g. a. p. a. l. o. r. | 29 | 1891 | 1,000 | 300,000 | 5 | J. & J. | N. Y., Grand Cent. Stat'n | Dec. 1, 1881 | |
| Catawissa & Fagelville. —1st mortgage, g. P. P. c. | 98 | 1898 | 1,000 | 135,000 | 4 | J. & J. | Philadelphia, Pa. | July 1, 1891 | |
| Catawissa. —Pref. stocks, 5% g. P. & R. Ry. See text. | 98 | 1870 | 50 | See text. | 5 | M. & N. | Philadelphia Co.'s office | May 19, 1904 | |
| 1st mortgage (moria. of 1862 extend. in 1882), r. | 93 | 1882 | 500 | 1,300,000 | 7 | F. & A. | Phila., Phil. & Read. Ry. | Aug. 1, 1900 | |
| 1st consol. bond, \$2,215,000, gold..... P. P. c. | 103 | 1898 | 1,000 | 685,000 | 4 | A. & O. | do do | Aug. 2, 1902 | |
| Catakill Mountain. —First mortgage..... | 16 | 1885 | ..... | 50,000 | 5 | F. & A. | Catkill N. Y., Tan. Nl. Bk. | Apr. 1, 1949 | |
| 1st income bonds..... | ..... | 1885 | ..... | 238,000 | 6 | ..... | Divid' pd. Sept. 10, '97. | Aug. 1, 1905 | |
| Cayuga & Susq. —Stock, 9 p. a. rental D. L. & W..... | 34 | ..... | 30 | 589,110 | 9 | J. & J. | New York, 52 Wall St. | July, '98, 4% | |
| Central Branch. | | | | | | | | | |
| Cent. Br. U. P. 1st M., g., not subj. to call. Um. c. | 109 | 1898 | 1,000 | 2,500,000 | 4 | J. & D. | N. Y., Merc. Trust Co. | June 1, 1948 | |
| Cent. Br. 1st M. on 288 m. (See text), gu..... | 288 | 1899 | ..... | See text. | 4 | ..... | ..... | ..... |  |
| Cent. of Georgia Ry. —1st M. \$7,000,000, g. a. f. o. r. | 312 | 1895 | 1,000 | 7,000,000 | 5 | F. & A. | N. Y. Guaranty Trust Co. | Nov. 1, 1945 | |
| Consol. mortgage, \$18,500,000, gold..... | 1,119 | 1895 | 1,000 | 16,500,000 | 5 | J. & J. | do do | Nov. 1, 1945 | |
| Mobile Division 1st mortgage (\$1,000,000)..... | 124 | 1895 | 1,000 | 1,000,000 | 5 | F. & A. | do do | Jan. 1, 1946 | |
| Macon & North. Div. 1st mort., \$840,000, gold..... | 106 | 1895 | 1,000 | 840,000 | 5 | J. & J. | do do | Jan. 1, 1946 | |
| Mld. Ga. & At. Div. 1st M., \$9,000 p. m., cur., G. c. | Text. | 1897 | 1,000 | 413,000 | 5 | J. & J. | do do | Jan. 1, 1947 | |
| Eaton. Br. 1st M. not guar. by Cen. Ga. g., call par | 21 | 1896 | 100 | 168,000 | 5 | J. & D. | do do | 1946 | |
| 1st pref., incomes Interest up to 5 p. c., c. | ..... | 1895 | 1,000 | 4,000,000 | Up to 5 | Oct. 1 | Oct. 1, '99, paid 2 p. c. | Nov. 1, 1945 | |
| 2d do do if earned, c. | ..... | 1895 | 1,000 | 7,000,000 | Up to 5 | Oct. 1 | New York, when earned | Nov. 1, 1945 | |
| 3d do do non-cumulative, c. | ..... | 1895 | 1,000 | 4,000,000 | Up to 5 | Oct. 1 | do do | Nov. 1, 1945 | |
| Cent. RR. & Bk. coll. trust bonds, g., red. at 110 c. | ..... | 1887 | 1,000 | 4,880,000 | 5 | M. & N. | N. Y., Guaranty Tr. Co. | May 1, 1937 | |
| Guaranteed, etc., securities. | | | | | | | | | |
| Ocean SS. Co. 1st mortgage, gold, guaranteed..... | ..... | 1890 | 1,000 | 1,000,000 | 5 | J. & J. | N. Y., Guaranty Tr. Co. | July 1, 1920 | |
| Augusta & Savannah stock (no bonded debt)..... | 53 | ..... | 100 | 1,022,900 | 5 | J. & J. | Savannah, Ga. | July, '99, 2 1/2% | |
| Southwestern of Georgia stock (no bonded debt)..... | 332 | ..... | 100 | 5,191,100 | 5 | J. & J. | Savannah and Macon. | July, '99, 2 1/2% | |
| Central Massachusetts. —Pref. stock (see text)..... | ..... | ..... | 100 | 3,949,900 | 1 1/2 | J. & D. | Boston, 53 State St. | June 1, '99, 4% | |
| 1st mortgage..... | 99 | 1886 | 1,000 | 2,000,000 | 5 | A. & O. | do do | Oct. 1, 1906 | |
| Debentures, \$500,000..... | ..... | 1895 | 1,000 | 100,000 | 5 | A. & O. | Boston Office & Fed. Tr. | Oct. 1, 1906 | |

Carolina & Cumberland Gap Ry.—Carolina Midland Ry. Purchased by the Southern Railway in 1899. V. 68, p. 826, 979.

Carolina Midland Ry.—Allendale, S. C., to Seivern, S. C., 55 miles; Seivern & Knoxville RR., Seivern to Batesburg, 17 miles. In May, 1899, both properties were purchased by the Southern Ry. Co. as part of new line from Columbia, S. C., to Savannah, Ga. V. 68, p. 979. Stock, \$340,000; par, \$100. First mortgage bonds June 30, 1899, \$685,000. V. 68, n. 979.

Carolina & Northwestern Ry.—Owns narrow-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. Reorganized Feb. 28, 1897, of Chester & Lenoir, foreclosed. In Aug., 1899, the road was reported purchased by R. F. Hoke and associates, and it was under stock, would be standard-gauged and extended from Lenoir, N. C., northwest about 50 miles to Elizabethton, Tenn., and thence to Bristol, also from Chester, S. C., southeast about 50 miles to Camden, on the Southern Ry. The road will probably be operated independently, but what securities will be issued for the extensions could not be ascertained. V. 69, p. 333, 383. Stock, \$350,000; par \$50. June 30, 1897, income bonds, \$25,000; current liabilities, \$22,365; current assets, \$13,822. Year 1898-99, gross, \$126,645; net, \$40,901.—(V. 69, p. 333, 383).

Carson & Colorado Ry.—(3-foot gauge.)—From Mound House, Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 142 miles; branches, 7 miles; total, 307 miles. Stock, \$6,300,000 authorized; \$4,380,000 issued; par \$100. Reorganized in 1892. For year ending June 30, 1898, gross, \$153,559; net, \$23,477; charges, \$89,168; balance, deficit, \$75,691. In 1897, gross, \$131,096; net, \$31,967. On June 30, 1894, matured interest coupons unpaid amounted to \$120,000.

Carthage & Adirondack Ry.—(See Map N. Y. Central.)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central RR., which in April, 1898, leased the property in perpetuity and guaranteed it \$1,600,000 bonds, of which \$500,000 were for extensions, etc. (V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—(See Map N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$483,300 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2 p. c. of gross earnings. Rental in 1898-99, \$43,875; in 1897-98, \$44,163; in 1896-97, \$36,083. Capital stock \$465,845 common and \$21,500 preferred.

Catawissa RR.—Owns from Tamaqua, Pa., to Williamsport, Pa., 93 miles, and branches, 10 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading Railway. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$8,000 for organization expenses. See also V. 63, p. 969. Of the preferred stocks in 1898 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50. Of the new 1st consol. mortgage 4s of 1898, \$1,530,000 are reserved to retire 7s and 6s due 1900 and 1902, and \$885,000 remainder issued in exchange for remaining bonds of the company. V. 66, p. 1139; V. 63, p. 924, 969.

Catakill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$80,000. There are also second incomes for \$15,600 6 p. c. First incomes have one vote for each \$100. For 3 months ending June 30, 1899, gross, \$10,214; net, \$942. Earnings.—Year ending June 30, 1898, gross, \$47,846; net, \$13,420; interest, etc., \$13,331.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of \$54,600 a year. On Dec. 30, 1897, the corporate existence of this company was extended for the period of 50 years from Jan. 1, 1900.

Cedar Rapids Garner & Northwestern Ry.—Garner, Ia., to Titonka, 27-97 m., operated from about Nov., 1898, of which Garner to Hayfield, 8-59 miles, is Burl. Ced. Rap. & Nor. trackage. Extension reported proposed in July, 1899, from Titonka to Bancroft, for which stock was authorized to be increased from \$250,000 to \$500,000. First 5 per cent gold mortgage (1 bond only) due Oct. 25, 1900. President, A. C. Ripley; Sec., H. H. Bush, Garner, Ia.; Treas., H. N. Brockway.

Central Branch RR.—Owns Lenora to Atholton, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m.; total, 388 miles. Incorporated July 7, 1899, as successor of the Central Branch Union Pacific Ry., Atch. Colorado & Pac. and Atch. Jewell Co. & Western. The new company assumed the \$2,500,000 Central Branch U. P. 4s and the \$3,450,000 1st 4s distributed to assenting bondholders of Atch. Col. & Pac. and Atch. Jew. Co. & West. to the amount of 75 per cent of the principal of their holdings and guaranteed by the Missouri Pacific (see V. 65, p. 329).—V. 69, p. 129.

Central Branch Union Pacific Ry.—Merged in Central Branch RR., which see above. (V. 69, p. 129.) For 3 mos. ending Dec. 31, 1898, gross, \$294,219; net, \$100,565. In year 1897 gross on the 100 miles owned were \$612,666; net, \$271,504. In 1896 gross, \$445,921; net, \$209,588.—V. 68, p. 378; V. 69, p. 129.

Central of Georgia Railway.—(See Map)—System includes:

| Lines owned in fee. | Miles. | Lines leased— | Miles. |
|----------------------------------|--------|-------------------------------|--------|
| Savannah to Atlanta..... | 295 | Southwestern of Ga. RR.— | |
| Bruton to Corvining..... | 82 | Macon to Euflaula..... | 144 |
| Columbus to Birmingham, Ala..... | 156 | Port Valley to Perry..... | 12 |
| Columbus to Americus..... | 62 | Port Valley to Columbus..... | 12 |
| Montgomery to Euflaula, Ala..... | 79 | Smithville to Columbus..... | 85 |
| Columbus to Greenville, Ga..... | 38 | Cuthbert to Port Gaines..... | 20 |
| Opelika to Roanoke..... | 50 | Augusta & Savannah RR.— | |
| Euflaula to Ozark..... | 60 | Millen to Augusta..... | 53 |
| Griffin to Carrollton..... | 60 | Propriety Line—Upson Co. RR. | |
| Savannah to Tybee..... | 18 | Barnesville to Thomaston..... | 16 |
| Columbus to Andalusia..... | 136 | | |
| Macon to Athens..... | 102 | | |

Total operated.....1,537
Ocean Steamship Company, estimated equivalent of.....300
* In addition owns in fee Meldrim to Lyons, 58 miles, now leased to Georgia & Alabama RR., making total mileage owned, 1,194 miles. In Sept., 1899, an extension from Searight, Ala., to Andalusia was opened.

ORGANIZATION.—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, sold in foreclosure and reorganized per plan in V. 60, p. 1008 and V. 61, p. 68. Mid. Ga. & At. was purchased Jan. 1, 1897. V. 65, p. 324; V. 62, p. 456; V. 64, p. 52, 180; V. 69, p. 645. In 1898 purchased entire \$250,000 stock of the Georgia RR., projected by Bruton to Pineora, 98 miles; Bruton to Register, 58 miles, in operation in 1899.—(V. 67, p. 687.)

STOCK.—\$5,000,000, held by interests friendly to Southern Ry.

BONDS.—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Midwayville branch (312 miles in all), all equipment and appurtenances and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York.

Application for listing firsts and consols. in V. 63, p. 1160. The consolidated mortgage (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a first lien upon 580 miles (including former Mont. & Euflaula RR., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased \$2,000,000 from \$16,500,000 to \$18,500,000, at not more than \$500,000 in any one year, for betterments and for equipment.

Mobile Division bonds are direct obligations of the Central of Georgia Ry., secured by a first lien on Columbus, Ga., to Searight, Ala., 122 m.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon to Athens, Ga., 105 miles.

Widder Georgia & Atlantic Division bonds are issued at \$9,000 per mile, of which \$8,000 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, \$168,000 on 21 miles, the first of 1897 cover the 65 miles of M. Ga. & At. Division. (V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Euflaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RR.s, and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. On 1st pref. incomes, paid 1 1/2 p. c. in Oct. 1896, 2 1/2 p. c. Oct. 1, 1897, 2 p. c. Oct. 1, 1898, and 2 p. c. Oct. 1899. (V. 65, p. 410; V. 67, p. 529; V. 69, p. 491.)

Collateral trust mortgage abstract was in V. 45, p. 242.

LATEST EARNINGS.—2; 1899-00.....Gross, \$863,149; net, \$242,881
mos., July 1 to Aug. 31; 1898-99.....Gross, \$66,637; net, 262,027

ANNUAL REPORT.—Report for 1898-9 in V. 67, p. 849.

Years end. June 30— 1899. 1898. 1897.
Gross earnings.....\$5,787,346 \$5,507,070 \$5,280,696
Total operating expenses.....3,759,878 3,433,777 3,271,594
Taxes.....206,734 180,132 180,988

Net earnings from operation.....\$1,800,634 \$1,897,161 \$1,828,134
From steamships, etc.....215,218 110,275 329,807

Total.....\$2,015,852 \$2,007,436 \$2,157,941

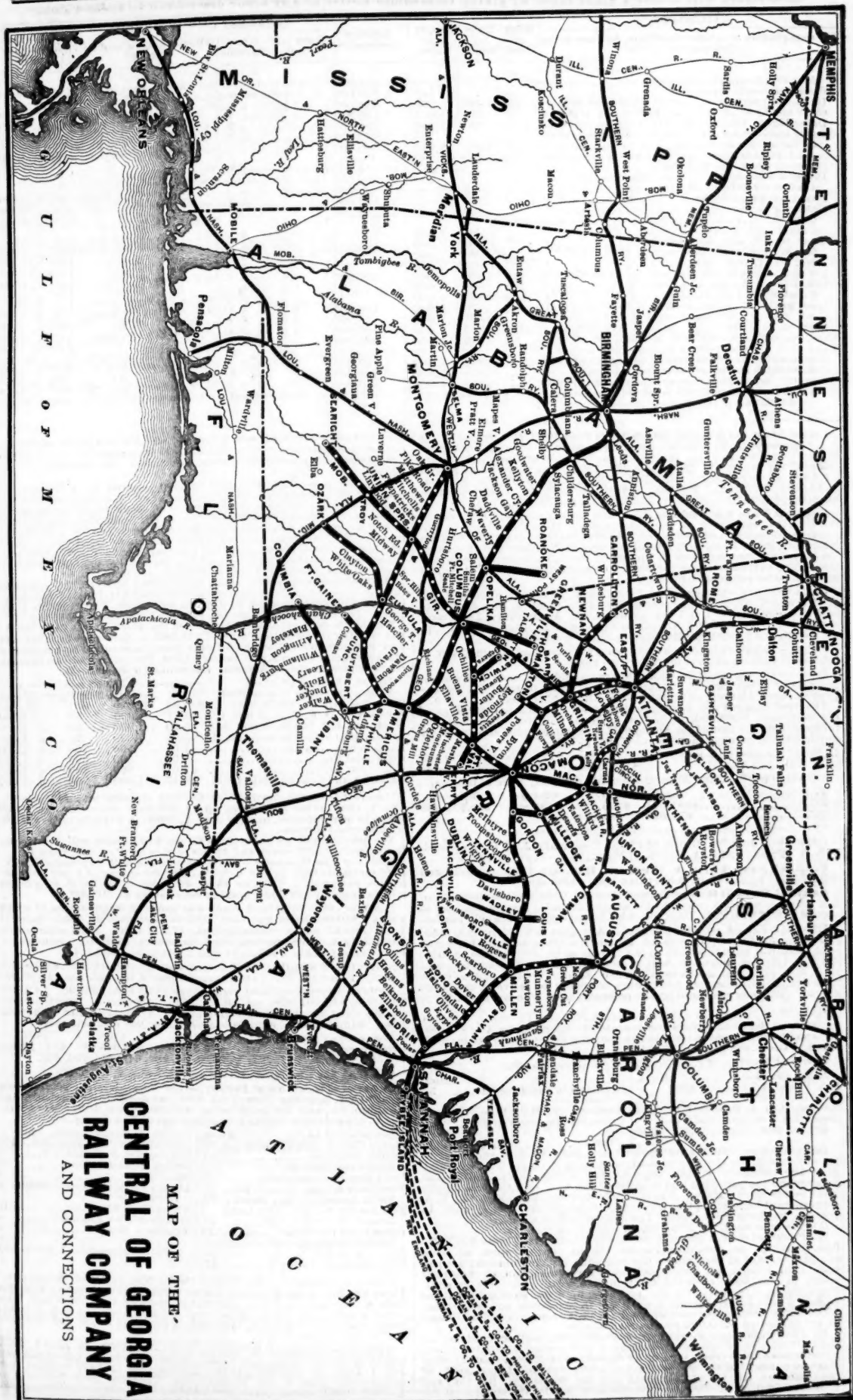
DEDUCTIONS FROM INCOME FOR YEAR 1898-9.

Interest on funded debt \$1,536,900 Total deduct' from inc. \$1,956,984
Rentals, etc.....420,164 Net income.....56,888

OFFICERS.—President, H. M. Comer, Savannah, Ga.; Vice-President, John M. Egan.—(V. 69, p. 491, 465, 793, 849.)

Central Massachusetts RR.—Owns North Cambridge to Northampton, Mass., 99 miles. The stock is \$7,421,592 (par \$100), of which \$3,950,492 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year.

DIVIDENDS......Jan., 1896. 1896. 1897. 1898. 1899.
Per cent.....1 1/2 for '95. 1 1/2 1 1/2 1 1/2 June, 4



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| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding. | Rate per Cent. | When Payable | Where Payable, and by Whom. | Bonds—Principal, When Due. |
|---|--------------------------|----------------|----------------------|----------------------|--|--|--|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Central New England—Common stock..... | ---- | ---- | \$100 | \$3,450,000 | } To be held in trust for ten years, or until 4 per cent | } To be held in trust for ten years, or until 4 per cent | } To be held in trust for ten years, or until 4 per cent | } To be held in trust for ten years, or until 4 per cent |
| Preferred stock, 4 per cent..... | ---- | ---- | 100 | 3,150,000 | | | | |
| 1st M., \$1,250,000, call at 105 after 1904. F.P. Co. | 58 | 1899 | 1,000 | 650,000 | | | | |
| Gen'l mort., 5 p. c. incomes, \$8,500,000. F.P. Co. | 58 | 1899 | 1,000 | 7,183,323 | 5 g. | F. & A. | Co.'s of or ag'y, Phila. | Feb. 1, 1919 |
| Dutchess Co. RR., 1st M., gold, guar. (see text). Co. | 12 | 1890 | 1,000 | 350,000 | 5 g. | Oct. 1. | Yearly, if earned. | Feb. 1, 1919 |
| Central Ohio—Stock (\$411,550 of this is preferred). | ---- | ---- | ---- | 2,860,628 | 4½ (6) g. | J. & J. | Co.'s of or ag'y, Phila. | June 1, 1940 |
| Con. 1st M. (for \$2,850,000) now 1st lien, gold, c. | 137 | 1886 | 1,000 | 2,500,000 | 4½ g. | M. & S. | New York, 84 Wall St. | Jan. 1896, 3% |
| Central Pacific—NEW SECURITIES OUTSTANDING | UNDER READJUSTMENT PLAN. | ---- | ---- | ---- | 4½ g. | M. & S. | Sept., '98, pd. when due. | Sept. 1, 1930 |
| Common stock, \$67,275,500..... | ---- | ---- | ---- | 67,274,200 | 5 | held by South'n Pacific Company. | South'n Pacific Company. | Aug. 1, 1940 |
| Preferred stock, 4 p. c., cum., \$20,000,000..... | ---- | ---- | 100 | 12,000,000 | 5 | held by South'n Pacific Company. | South'n Pacific Company. | Aug. 1, 1922 |
| 1st ref. M., \$100,000,000, g. gu., p. & i. end. U.S. car | 1,349 | 1899 | 500 &c. | 51,482,500 | 4 g. | F. & A. | 1st cp. pay'g Feb. 1, 1900 | Aug. 1, 1940 |
| New 3½s, \$25,000,000, g. gu., p. & i. end. U.S. car | 1,349 | 1899 | 500 &c. | 24,407,000 | 3½ g. | J. & D. | 1st cp. pay. Dec. 1, 99. | Aug. 1, 1922 |
| Notes for U. S. debt, due \$2,940,635 half-yearly. | ---- | 1899 | ---- | 47,056,000 | 3 | ---- | ---- | Aug. 1, 1922 |
| OLD SECURITIES NOT EXCHANGED. See foot | note | ---- | ---- | ---- | ---- | ---- | ---- | Aug. 1, 1922 |
| 1st mort., ser. A, ext., call, gold..... | 140 | 1865 | 1,000 | 45,000 | 5 (6) g. | J. & J. | N.Y., S. Pac. Co., 23 Br'd. | Dec. 1, 1898 |
| Ser. B, C, D, ext., call, gold..... | 140 | 1866 | 1,000 | 45,000 | 5 (6) g. | J. & J. | do do | Dec. 1, 1898 |
| Ser. E, gold, ext., 1897, 55, call..... | 598 | 1867 | 1,000 | 45,000 | 5 (6) g. | J. & J. | do do | June 1, 1900 |
| Ser. F to I, incl., gold, call..... | 598 | 1868 | 1,000 | 45,000 | 5 (6) g. | J. & J. | do do | June 1, 1901 |
| 1st M. S. Joaquin Val. Br., gold (s. f.), \$5,678,000 | 146 | 1870 | 1,000 | 402,000 | 6 g. | A. & O. | N.Y., S. Pac. Co., 23 Br'd. | Oct. 1, 1900 |
| Cal. & O. 1st M., ser. A, g. (ext.)..... | 298 | 1868 | 1,000 | 651,000 | 5 g. | J. & J. | do do | Jan. 1, 1918 |
| Series B, gold (extended)..... | 298 | 1872 | 1,000 | 651,000 | 5 g. | J. & J. | do do | Jan. 1, 1918 |
| Land gr. 1st M., g. gu., ext. in 1890, \$2,134,000. | 1870 | 1,000 | 118,000 | 118,000 | 5 g. | A. & O. | N.Y., S. Pac. Co. & London. | Oct. 1, 1900 |
| Mort. gold 6s, 1936, land grant, s. f., \$56,000. | 1886 | 1,000 | 25,000 | 25,000 | 6 g. | A. & O. | do do | Oct. 1, 1936 |
| Mort. g. 5s, 1899, id. gr., g. gu., s. f., \$10,245,000. | 1,360 | 1889 | 1,000 | 402,000 | 5 g. | A. & O. | N. Y. & San Francisco. | Apr. 1, 1939 |
| Cent. Pa. & West'n.—Wilkesb. & West., 1st M., g. s. | 31 | 1886 | 1,000 | 620,000 | 5 g. | J. & J. | do do | July 1, 1926 |
| Cent. R.R. of N. J.—Stock (\$30,000,000 authori-) | 1872 | 1,000 | 27,053,800 | 27,053,800 | 4 in 1899 | Q—F. | N.Y. Off., 143 Liberty St. | Nov. 1, '96, 1% |
| Bonds, secured by consolidated mortgage of 1874 | 1872 | 1,000 | 1,167,000 | 1,167,000 | 7 | M. & N. | N. Y., Liberty Nat. Bk. | Nov. 1, 1902 |
| Consolidated mortgage (now first mortgage)..... | 1874 | 1,000 | 3,836,000 | 3,836,000 | 7 | M. & N. | do do | July 1, 1899 |
| Convert. debentures, convert. into stock till 1907 | 1883 | 1,000 | 412,000 | 412,000 | 6 | Q—J. | N. Y., Liberty Nat. Bk. | May 1, 1906 |
| a Balance, \$47,056,000 retained as collateral | for 3 | per cent notes | held by U. S. Govern | held by U. S. Govern | ment. | b Amounts before ex | b Amounts before ex | change began |

Leased to Boston & Lowell for 99 years from 1886, at a rental of 20 p. c. of gross up to \$1,000,000, but with a guaranty of sufficient rental to pay interest. In June, 1899, suit was brought by the stockholders to break the lease. V. 68, p. 570, 689, 1224. For year ending March 31, 1899, gross earnings, \$835,787; rental, etc., \$167,370; interest, \$117,592; dividends, \$50,163; deficit, \$9,385; in 1897-98, gross earnings, \$675,689.—(V. 61, p. 1106; V. 68, p. 570, 689, 1224.)

Central New England RR.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernalls, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; total, 167 miles; also Dutchess Co. RR., from Poughkeepsie to Hopewell Junction, 12 miles; trackage, 1 mile. The extension from Hartfordville, Conn., to Springfield, Mass., 18 miles, is to be completed in 1899.

ORGANIZATION.—Incorporated in January, 1899, per plan in V. 66 p. 574, and V. 67, p. 789, as successor of Phil. Read & New Eng. RR., sold in foreclosure Oct. 6, 1898.—V. 63, p. 54. In January, 1899, persons friendly to Boston & Albany acquired a large interest. V. 68, p. 41, 84. Owns \$1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in trust for ten years, or until 4 p. c. interest is paid on general mort. for two years.

BONDS.—Of the first \$5, \$650,000 are issuable at once for assessments, line to Springfield, etc., and \$600,000 will be reserved for improvements. Interest on Dutchess Co. RR. firsts reduced to 4½ p. c.

The fixed charges will aggregate \$147,500. Annual net earnings of old company, \$200,000; estimated surplus, \$52,500. This includes interest upon the cost of the Springfield line, but without allowance for any increased revenue therefrom.—V. 66, p. 761.

LATEST EARNINGS—2 mos., 1899.....Gross, \$121,585; net, \$20,309
July 1 to Aug. 31 1898.....Gross, 105,306; net, 32,430

For years ending June 30 earnings of old company were as follows:

| Year to June 30— | Gross. | Net. | Charges. | Balance. |
|------------------|-----------|-----------|-----------|---------------|
| 1897-8..... | \$681,611 | \$213,529 | \$135,896 | sur. \$77,933 |
| 1898..... | 672,622 | 281,611 | ---- | ---- |

* Note.—Of old company excluding bond interest.

OFFICERS.—John W. Brook, of Phila., President; J. K. O. Sherwood, of N. Y., Treas., and C. A. Heller, of Phila., Sec.—V. 69, p. 12.

Central New York & Western RR.—In 1899 consolidated with Pittsburg Shawmut & Northern RR., which see.

Central Ohio RR.—Owns from Bellaire, Ohio, to Columbus, Ohio, 177 miles, of which Newark to Columbus (33 miles double tracked) is owned jointly with Pitts. Cin. Chic. & St. Louis; operates branch, 7 miles.

REORGANIZATION.—Under the new B. & O. plan in V. 67, p. 688, 1159, providing for the requirement of the Central Ohio, each C. O. 4½ per cent bond will receive \$1,170 in the new B. & O. Pitts. Junct. & Mid. Div. 1st 3½s, and each \$50 of stock, common and preferred, \$50 in B. & O. preferred and a cash bonus of \$750.—V. 67, p. 1206, 1356.
In Oct., 1899, as the new bonds were not ready for delivery, the interest on them was advanced by the reorganization managers.—V. 69, p. 743.

In 1897-98, gross, \$1,619,451; net, \$357,556. In April, 1899, a majority of the stockholders had assented to the plan. On Aug. 8, 1899, the stockholders were to vote on a proposed amendment to the lease by the B. & O.—V. 69, p. 129, 743, 851.

Central Pacific Ry.—(See Map of Southern Pacific.)

| Lines owned— | Miles. | Branches to San Jose, etc.— | Miles. |
|--------------------------------|--------|-------------------------------|--------|
| San Francisco, Cal., to near | 871 | Trackage— | 35 |
| Ogden, Utah..... | 871 | Northern Ry., Main Line..... | 6 |
| Lathrop, Cal., to Goheen, Cal. | 146 | Union Pacific into Ogden..... | 5 |
| Roseville Junction, Cal., to | 296 | ----- | ---- |
| Oregon State Line..... | 296 | Total..... | 1,359 |

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the railroad under the plan of readjustment in V. 68, p. 378, by which plan the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the two new Central Pacific bond issues shown above. The old indebtedness, including the U. S. Government loan, exceeding \$1,600,000, bonds, largely soon to mature, has been discharged. The new securities are:

(1) Common stock, \$67,275,500, all held by So. Pac. Co.
(2) Preferred stock, 4 per cent cumulative, authorized issue \$20,000,000, delivered to Southern Pacific Co. in consideration of issue of equal amount at par value of the Southern Pacific Company's 4 per cent gold bonds; of which delivered on completion of readjustment, \$12,000,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, \$3,000,000; reserved to be delivered for improvements and additions at not exceeding \$200,000 yearly, \$5,000,000.
(3) First refunding M. gold 4s, \$100,000,000, and secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc., or by deposit as collateral security of at least 90 per cent of the present outstanding first mortgage bonds of the Cent. Pac. RR. Co. of California and the West. Pac. RR. Co., and at least 75 p. c. of all the now outstanding bonds of the Central Pacific RR. Co. and merged companies; of which retained by United

States as collateral for 3 p. c. notes, \$47,053,000 issued; in partial exchange for existing bonds, \$51,253,500 purchased by syndicate to provide cash requirements of plan, \$1,690,500. See ABSTRACT, V. 69, p. 808.

(4) **Thirty-year gold 3½s**, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific RR., consisting Jan. 1, 1899, of \$12,553,000 in securities and \$86,459 cash, and by a trust deed upon all the lands now covered by the mortgage dated Oct. 1, 1870; of which in partial exchange for existing bonds, \$13,695,000, purchased by syndicate to provide cash requirements of plan, \$11,305,000. See Mortgage Abstract, V. 69, p. 858; also see p. 851.

(5) **Twenty-three per cent notes**, aggregating \$58,812,714, issued to the Government in settlement of subsidy debt; \$11,762,543 paid, leaving \$47,056,000 to mature, \$2,940,635 half-yearly Aug. 1, 1901, to Feb. 1, 1909. First refunding 4s are deposited to retire them when due.

The Southern Pacific Co. has acquired the stock of the Cent. Pacific RR., leaving its own stock for \$67,275,500 as part consideration, and also \$36,819,000 collateral 50-year gold 4s, secured by a collateral trust mortgage covering all the new Cent. Pac. preferred and common stock acquired. See statement for Southern Pacific Co.

| TERMS OF EXCHANGE. | Each \$1,000 receives— |
|---|-------------------------------------|
| Existing bonds to be deposited. | *Cash. Ref. 4s. New 3½s or All cash |
| Cent. Pac. RR. Co. 1st M. "A"..... | \$3333 \$1,000 \$50 a 1,000 |
| Series B, C, D, E, F, G, H and I..... | 2917 1,000 50 a 1,000 |
| West. Pac. RR. 1st M., A and B..... | 3500 1,000 50 a 1,000 |
| San Joaquin Valley Branch 1st M..... | 5000 1,000 75 a 1,000 |
| Land bonds..... | 4167 500 700 a 1,000 |
| Fifty year 6s..... | 5000 500 900 a 1,050 |
| Fifty year 5s..... | 4167 500 800 a 1,050 |
| Cal. & Or. and Cen. Pac. RR. 1st M..... | 2917 1,000 200 a 1,090 |

* Interest from the due dates of the last coupons matured prior to Feb. 1, 1899, at the same rates up to the date when the new bonds begin to bear interest, namely Aug. 1, 1899. A Payable in New York, with accrued interest.

The old common, on payment of \$2 per \$100 share, will receive par in Southern Pacific stock and 25 per cent in B. & O. coll. trust 4s. **Status of New Company.**—The fixed charges will aggregate \$4,875,000; on the 4s held by the Govern. ent the saving of 1 per cent per annum until Feb. 1, 1901, or about \$470,000, while the sinking funds will earn about \$395,000, making net charges \$3,710,000.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 2,840,000 acres had been sold to December 31, 1894. Sales in 1896, 38,644 acres; cancellations, 17,979 acres. Land contracts on hand July 1, 1899—uncompleted payments, \$158,734; principal of deferred payments, \$553,612; and interest do., \$558,224.

EARNINGS.—2 months, 1899.....Gross, \$3,490,610; net, \$1,628,476
July 1 to Aug. 31 1898.....Gross, 2,756,142; net, 1,140,057

ANNUAL REPORT.—Fiscal year (since 1896) ends June 30. In 1898-99, gross, \$16,401,028; net, \$6,362,381. Abstract of report for year ending June 30, 1899, was given in V. 67, p. 1157, 1161, showing gross, \$15,766,349; net, \$6,544,679. For the calendar years.

Year ending Dec. 31— 1898. 1895. 1894.
Gross earnings.....\$12,527,084 \$13,045,657 \$13,118,245
—V. 68, p. 523, 617, 721; V. 69, p. 26, 282, 645, 646, 794, 851.

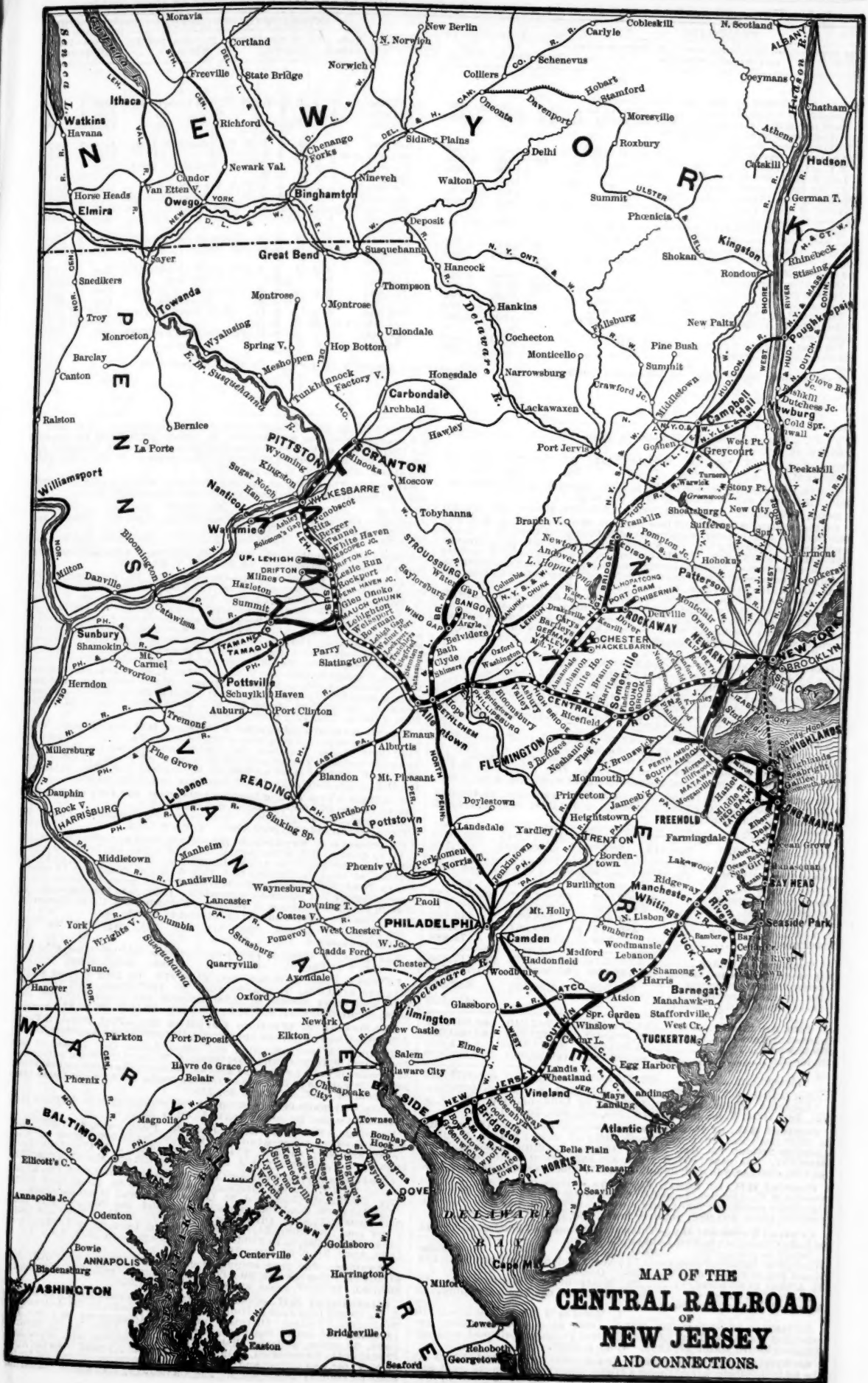
Central Ry. of New Brunswick.—See V. 63, p. 116.

Central R.R. of New Jersey.—(See Map)—ROAD—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts along the coast of New Jersey, etc.

| Lines owned in fee. | Miles. | Lehigh & Susquehanna, Phil. |
|-------------------------------------|--------|--|
| Jersey City to Phillipsburg..... | 72 | Hopewell to Union Junction, etc. 1,172 |
| Sundry branches..... | 85 | Wilkesbarre & Scranton 1,172 |
| Entire stock owned..... | 6 | Lehigh & Lackawanna..... 3 |
| Long Branch & Seashore..... | 6 | Other lines..... 3 |
| New York & Long Branch RR..... | 38 | Allentown Term. (oper. jointly) 3 |
| Perth Amboy to Bay Head..... | 38 | Union Coal RR..... 10 |
| New Jersey South'n RR., Long | 78 | Lehigh & New England..... 2 |
| Branch to Atison, etc..... | 138 | Trecksow Branch..... 5 |
| Other lines (no debt)..... | 17 | Total operated Jan. 1, 1899.....695 |
| Leased (mostly for 999 yrs.) Miles. | 10 | |
| Ogden Mine RR. 1..... | 10 | |
| Nesquehoning Valley 1..... | 17 | |

* See this company. 1 See Lehigh Coal & Nav. in "Misc. Companies." There are 261 miles of second and 30 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line" between Washington and the Southwest and New York, the B. & O. tracks being used to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Operated from February to August, 1892, under lease by Reading RR. Co. Concerning coal properties see Lehigh & Wilkesbarre in "Miscellaneous."



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| For explanation of column headings, &c., see notes on first page of tables. | RAILROADS. | | | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due, Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|------------------------|------------------|-------------------------|------------------------------|--|
| | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| Central Railroad of New Jersey—(Consolidated)— | | | | | | | | |
| Long Br. & Sea Shore 1st m. High'ds to L. Br. c' | 6 | 1869 | \$1,000 | \$197,000 | 7 | J. & D. | N. Y., 143 Liberty St. | Dec. 1, 1899 |
| Cent. RR. of N. J., Gen. mort. for \$50,000,000, g. car | All. | 1887 | 5000 &c. | 43,924,000 | 5 g. | do | do | July 1, 1897 |
| Real estate bond and mortgages | ..... | ..... | ..... | 310,350 | 5 | Various | do | Various dates |
| Guaranteed Bonds— | | | | | | | | |
| Am. Dock & Imp. Co. 1st M. g., redeem. at 110... c' | ..... | 1881 | 1,000 | 4,987,000 | 5 | J. & J. | N. Y., Liberty Nat. Bk. | July 1, 1921 |
| N. Y. & L. Br. gen. M., \$2,500,000, g. (\$192,000 5c) | 38 | 1891 | 1,000 | 1,892,000 | 4 & 5 g. | M. & S. | do | Sept. 1, 1941 |
| Leh. & Hud. River, gen. M., g., guar. jointly... c' | ..... | 1890 | 1,000 | 1,062,000 | 5 g. | J. & J. | N. Y., Nat. Exch. Bank. | July 1, 1920 |
| J. City bonds, guar. (part yearly Dec. 1) see text | ..... | 1898 | ..... | 435,810 | 4 | J. & D. | Phil., F. I. Tr. & S. D. Co. | Dec. 1, 1903 |
| Central RR. of Pennsylvania—Bonds, \$1,200,000. | | | | | | | | |
| Central of South Carolina—1st mortgage, gold... c' | 40 | 1893 | 500 &c. | 600,000 | 6 g. | M. & N. | N. Y., Cuyler, M. & Co. | May 1, 1943 |
| Central Vermont—Stock, \$3,000,000 | ..... | 1881 | 1,000 | 3,000,000 | Majority held by | Grand Trunk Ry. of Can. | do | July 1, 1921 |
| 1st M., \$12,000,000 gold, traffic guar. A B c' & r. | ..... | 1899 | 100 &c. | 11,000,000 | 4 g. | Q—F. | Bos., Am. L. & T. Co. | May 1, 1920 |
| Centralia & Chester—Receiver's etc., V. 68, p. 1179 | | | | | | | | |
| 1st mortgage, \$12,000 per mile, gold... c' | 100 | 1889 | 1,000 | 978,000 | 5 g. | J. & J. | Interest in default. | July 1, 1919 |
| Charl. Clend. & Sut.—1st M. g., \$30,000 p. m. W. P. c' | ..... | 1894 | 1,000 | 1,000,000 | 5 g. | A. & O. | Phil. WstEnd T. & S. D. Co. | Oct. 1, 1944 |
| Charleston & Savannah—Stock. | | | | | | | | |
| General mortgage, gold... c' | 103 | 1886 | 1,000 | 1,500,000 | 7 g. | J. & J. | N. Y., 12 W. 23 & Cha's'n | Jan. 1, 1936 |
| 1st and 2d pref. inc., \$1,000,000 each, non-cum.. | 103 | 1886 | 1,000 | 2,000,000 | 7 | April. | See text. | Irredeemable. |
| Charl. & W. Car.—1st M. g., (\$8,000 p. m.) C. c' & r. | ..... | 1896 | 1,000 | 2,720,000 | 5 g. | A. & O. | N. Y., Chase Nat. Bank. | Oct. 1, 1946 |
| Income M. g., non-cum., (\$7,000 per mile) C. c' | ..... | 1896 | 1,000 | 2,380,000 | 5 | October | If earned. | Apr. 1, 1946 |
| Augusta Ry. Terminal 1st M. g., gu. p. & i. end. C. c' | ..... | 1897 | 1,000 | 600,000 | 6 g. | A. & O. | N. Y. Cent. Tr. Co. | Oct. 1, 1947 |
| Chartiers—Stock. | | | | | | | | |
| 1st mortgage, guar. p. & i. by Penn. RR. c' | 23 | 1871 | 1,000 | 545,300 | 7 in '99 | A. & O. | Philadelphia, Penn. RR. | Oct. 2, '99, 3 1/4 |
| Chateaugay RR.—Stock. | | | | | | | | |
| ..... | ..... | ..... | 100 | 75,000 | ..... | ..... | ..... | Oct. 1, 1901 |

† On coupon bonds J&J; on registered bonds Q—J.

a Guaranteed jointly with Lehigh Co. al & Navigation Co.

STOCK.—Increased to \$27,053,800 in May, 1899, by sale of \$4,503,800 at par. See below.

DIVIDENDS.—'89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99
Per cent. 3 6 6 7 7 7 5 5 4 4 4

BONDS.—Jersey City bonds (V. 68, p. 128), representing taxes on terminal property, will be taken up by C. R. R. of N. J., viz.:
Dec. 1, 1899, \$95,119; 1900, \$75,488; 1901, \$66,202; 1902, \$76,616; 1903, \$132,285
Of the general mort. of 1887 (see abstract of mort. V. 45, p. 402) \$6,076,000 on Jan. 1, 1898, were reserved for the prior Cent. N. J. bonds and for the following: N. J. Southern 6s, \$411,000; Long Branch & Seashore 7s \$197,000. All the old bonds, it will be noticed, mature within a few years. General mortgage trustees is the Central Trust Co. Jointly and severally with the Coal & Nav. Co. guarantees \$1,062,000 Leh. & Hud. River Ry. Gen. 5s, prin. and int. See V. 67, p. 788.
See New York & Long Branch bonds in SUPPLEMENT of Jan., 1897; during 1897 \$50,000 general 5s were issued for improvements.
The \$1,500,000 New York & Long Branch 1st 5s were called for payment on June 1, 1899, and were replaced by gen. 4s, which thereupon became a first mortgage on the entire property of the N. Y. & L. B. RR.—V. 68, p. 283.

GENERAL FINANCES, &c.—The \$2,310,000 Lehigh C. & N. 6s assumed were paid Dec. 15, 1897, general 5s having been sold therefor. V. 65, p. 1114, 1219. In April, 1898, the Lehigh & Wilkesbarre Coal Co., it was stated, had only \$375,000 of loans and bills payable outstanding that were not held by the Central RR. of New Jersey. The current liabilities of the latter company were shown in the balance sheet, V. 66, p. 424. See also V. 64, p. 1041.

The sale of \$4,503,800 stock at par to stockholders of record May 10 provided for retirement of \$3,836,000 consol. 7s due July 1, 1899, \$411,000 New Jersey Southern 1st 6s due July 15, 1899, and \$197,000 Long Branch & Sea Shore 1st 7s due Dec. 1, 1899, a total of \$4,444,000 bonds, with annual interest charge of \$306,970. V. 68, p. 822.

EARNINGS.—9 months, 1899....Gross, \$10,867,648; net, \$4,405,538
January 1 to Sept. 30, 1898....Gross, 9,084,378; net, 3,471,649
3 months ending March 31.—
3 mos. Gross. Net. Other inc. Interest, etc. Bal., sur.
1899....\$3,207,756 \$1,144,777 \$252,331 \$1,172,045 \$225,039
1898....2,824,633 918,442 237,708 1,005,002 81,146

ANNUAL REPORT.—Annual meeting is held on Friday next preceding second Monday in May. The report for 1898 was in V. 68, p. 278.

| | | | |
|----------------------------------|---------------|---------------|---------------|
| Year ending Dec. 31. | 1898. | 1897. | 1896. |
| Passenger and freight..... | \$7,267,032 | \$5,901,557 | \$6,655,177 |
| Anthracite coal..... | 4,226,950 | 5,261,282 | 5,381,111 |
| Mail, express, etc..... | 584,865 | 535,970 | 543,162 |
| N. Y. & L. B. Division..... | 480,476 | 469,964 | 465,017 |
| Trackage..... | 27,548 | 43,999 | 72,884 |
| Total gross earnings..... | \$13,167,271 | \$13,212,772 | \$13,117,350 |
| Net over expenses and taxes..... | \$5,118,958 | \$5,044,101 | \$4,798,732 |
| Income from investments..... | 596,526 | 698,139 | 840,440 |
| Do premium account..... | ..... | ..... | 1428,120 |
| Do Leh. & Wilks. coupons..... | ..... | ..... | ..... |
| Total net income..... | \$5,715,484 | \$5,742,240 | \$6,067,342 |
| Interest on debt..... | \$2,996,809 | \$3,027,755 | \$3,080,029 |
| Rentals paid..... | 1,555,940 | 1,827,868 | 1,641,043 |
| Dividends..... | (4)899,880 | (4)899,880 | (5)1,124,850 |
| Balance..... | sur.\$232,854 | sur.\$186,737 | sur.\$271,415 |

[Not paid in cash, but collectible June 1, 1900. See Lehigh & Wilkes—Lehigh & Wilks. coupons, included in 1896, omitted. (V. 67, p. 221, 788, 1054; V. 68, p. 128, 278, 283, 822, 925, 1022, 1131).]

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch, 4 miles; operates Nittany Val. RR., 7 miles. Current liabilities June 30, 1897, \$199,557. For year 1897-8, gross, \$31,525; deficit under operating, \$2,198; charges, \$48,469; deficit, \$56,667. Stock, \$1,200,000; par, \$50.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 41 miles. Leased to the Atlantic Coast Line RR. of South Carolina; rental \$31,000 yearly. Stock, \$170,000; par, \$50. In year 1897-98, gross, \$95,286; net over taxes, \$36,019.—V. 64, p. 887.

Central Vermont Ry.—Tidewater at Rouse's Point, at north end of Lake Champlain to New London, Conn., viz.:

| Owned in fee—Miles. | Leased—Miles. |
|-----------------------------------|-----------------------------------|
| Windor to Rouse's Point, etc. 179 | New London & Northern 158 |
| Essex Jct. to Cambridge, Vt. 26 | Operated— |
| St. Albans to Richmond, Vt. 28 | Montpelier & White Riv. RR. 14 |
| Entire at rk owned— | Stansfield Shefford & Chamblay 43 |
| Montreal & Vermont June... 23 | |

ORGANIZATION.—Succeeded May 1, 1899, as a reorganization, per amended plan in V. 67, p. 735, the Central Vermont Railroad, sold under foreclosure March 21, 1899. V. 68, p. 1076.

SECURITIES, ETC.—The Grand Trunk Ry. holds \$2,185,800 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new first up to 30 p. c.

of Grand Trunk gross receipts from traffic interchanged. The new 4 p. c. mortgage is for \$12,000,000, of which \$7,000,000 exchanged for Consol. RR. of Ver. 5s, \$4,000,000 to acquire branch lines and for other purposes, leaving \$1,000,000 in the treasury. V. 66, p. 703, 759. See also V. 67, p. 273; V. 68, p. 1076.

EARNINGS.—The earnings of the old company, excluding Rutland RR. and Ogdensburg & Lake Champlain [leases abandoned] were:

| Year end. | Gross | Net | Mr. Little's Rentals. | Balance. |
|-------------|-------------|-----------|-----------------------|--------------------------|
| June 30— | earnings. | earnings. | deductions. | taxes, etc. sur. or def. |
| 1896-97.... | \$3,702,293 | \$705,139 | ..... | ..... |
| 1895-96.... | 3,495,580 | 1,006,018 | \$177,511 | \$858,593 def \$30,898 |

Officers.—President, E. C. Smith, St. Albans; Clerk and Treasurer, R. H. Ingraham, Montreal.—V. 68, p. 1076; V. 69, p. 951.

Centralia & Chester RR.—Owns Chester, Ill., to Salem, Ill., 91 m. and Sparta to Rosborough, 5 m.; total, 96 m. On June 7, 1897, C. M. Foreman of Nashville, Ill., was appointed receiver—see V. 64, p. 1137. On June 2, 1899, sale ordered on 40 days' notice, but in Sept., 1899, no date of sale had been fixed and no plan of reorganization agreed upon. V. 68, p. 1179. Receivers' certificates for \$200,000 authorized in August, 1897, to complete line from Evansville to Chester; additional certificates for \$175,000 authorized in Dec., 1897; third issue of \$50,000 in March, 1898, and in Sept., 1898, \$75,000. Total issued, about \$500,000—see V. 68, p. 1179; V. 69, p. 794. Stock, \$948,000. Farmers' Loan & Trust Co., trustee of the mortgage. For year ending June 30, 1898, gross, \$90,041; deficit under operating expenses, \$23,414. In 1897-98, gross, \$63,871; deficit, \$30,213.—V. 67, p. 735, 738; V. 68, p. 722, 771, 1179; V. 69, p. 794.

Charleston Clendennin & Sutton RR.—Owns road, completed in December, 1895, from Charleston, W. Va., via Clendennin to Clay Court House, 51 miles, and under construction via Clay Court House to Sutton, 49 miles additional; in Dec., '97, graded 12 miles from Clay C. H. Capital stock authorized, \$3,000,000; par, \$100; outstanding Oct., 1898, \$367,300. First mortgage is for \$3,000,000.

EARNINGS.—Year ending June 30, 1898, gross, \$57,436; net, \$20,201; int. on bonds, \$75,000; balance, deficit, \$54,779.

President, W. D. Stratton; Secretary and Treasurer, Pierre W. Briggs, 100 Broadway, New York. V. 61, p. 1012.

Charleston & Savannah RR.—Owns from opposite Charleston, S. C., to Central RR. at Savannah, Ga., 115 miles, and branch 6 miles, all steel. Operates from Ashley Junction to Charleston, S. C., and Central RR. of Georgia, crossing to S. F. & W. Ry. at Southover, 11 miles. Green Pond Waterboro & Branchville Ry., 14 miles, is controlled in same interest but operated separately. Belongs to Plant system. In March, 1898, Waterboro & Western, Waterboro, S. C., to Ehrhardt, S. C., 27 miles, was purchased in interest of system.

INTEREST.—1899. '90. '91. '92. '93. '94. '95. '96. '97.
On 1st incomes % 1 2 2 6 6 6 4 0 0

EARNINGS.—2 months, 1899-0.....Gross, \$439,899; net, \$138,690
July 1 to Aug. 31, 1898-9.....Gross, 435,838; net, 106,142

In 1898-9, gross, \$69,301; net, \$146,975. In 1897-8, gross, \$637,170; net, \$110,864. In year to June 30, 1897, gross, \$571,106; net, \$154,254; other income, \$11,158; interest and taxes, \$126,498; balance, surplus, for year, \$38,914.—(V. 64, p. 421; V. 66, p. 518.)

Charleston & Western Carolina Ry.—Fort Royal, S. C., to Augusta, Ga., 112 m., and Spartanbg's, Greenville and Anderson, 230 m.

HISTORY.—A reorganization and consolidation Oct. 3, 1896, of the Fort Royal & Augusta and Fort Royal & Western Carolina, purchased at foreclosure sale by Thomas & Ryan, who sold the entire capital stock and large portion of its issue of income bonds to Atlantic Coast Line in December, 1897. V. 66, p. 38, 335.

STOCK.—\$1,200,000; par, \$100. A full statement as to Augusta Ry. Terminal Co. and its bonds was in V. 66, p. 383.

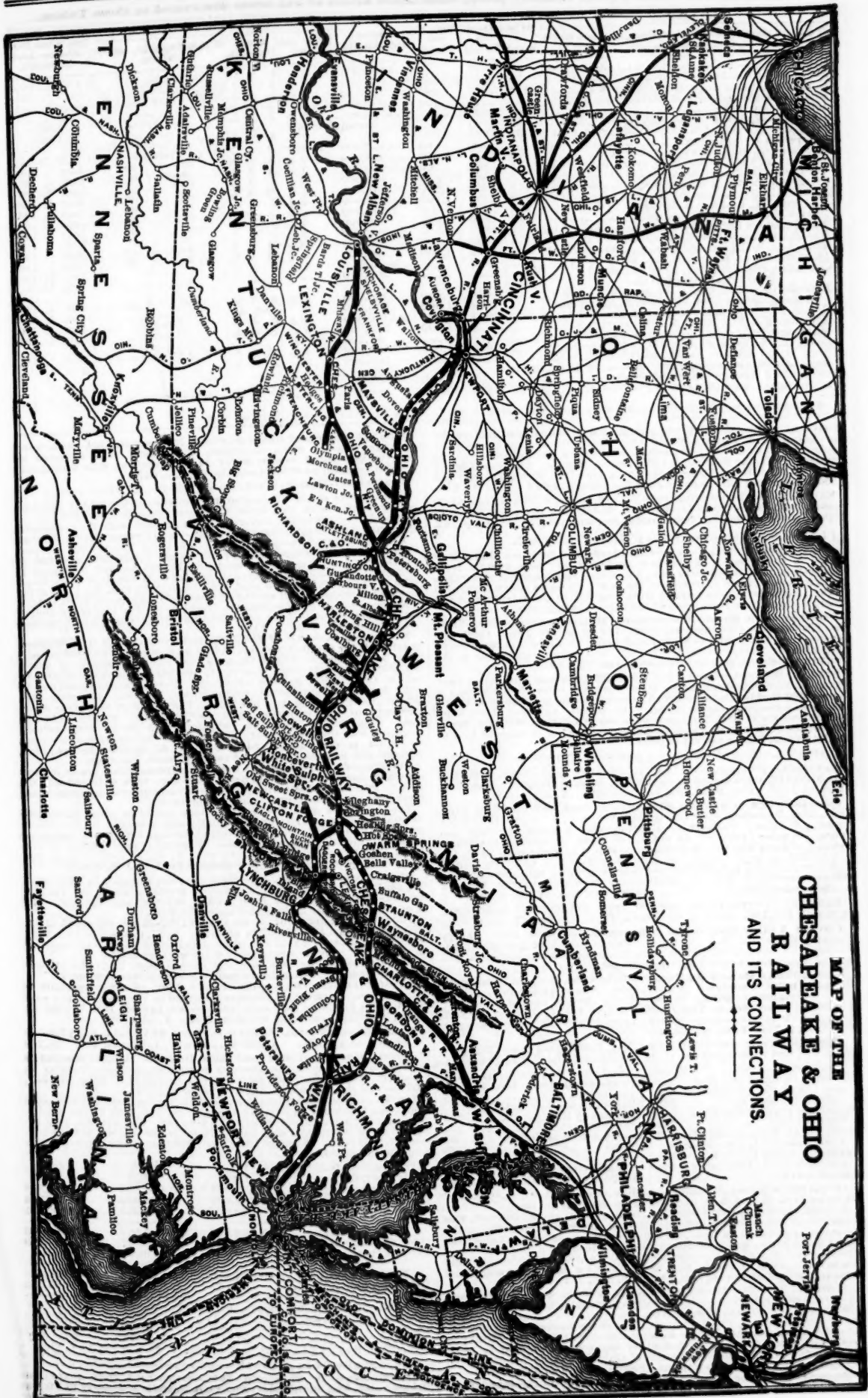
EARNINGS.—For year ending June 30, 1898, gross, \$817,937; net after deducting taxes, \$186,319; interest, \$136,000; lease of Aug. Term., \$36,060; surplus, \$124,259. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, J. J. Neilligan, Baltimore, Md. (V. 66, p. 663).

Chartiers Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m., leased till 1971 to the Pittsburgh Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings.

Capital stock, \$645,300 (par \$50), of which the Pennsylvania Railroad owns \$333,850. Dividends since 1888: In 1887, 1888 and 1889, 5 per cent; in 1890, 5 1/2; in 1891, 7 1/2; in 1892, 8; in 1893, 10; in 1894, 10; in 1895, 8; in 1896, 8; in 1897, 10 p. c.; in 1898, 10 p. c.; in 1899, April, 3 1/4 p. c.; Oct., 3 1/4 p. c.

EARNINGS.—For year ending Dec. 31, 1898, gross, \$301,628; net, \$100,450; other income, \$9,593; int. and taxes, \$63,799; dividends, \$64,530. In 1897, gross, \$298,428; net, \$141,228.

Chateaugay RR.—Operates narrow-gauge road from Plattsburg, N. Y., on the Delaware & Hudson, to Saranac Lake, in the Adirondack Mountains, 73 miles. Of this it owns from Dannemora to Lyon Mt., 18 miles, and leases the Chateaugay Railway, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora RR. (so-called), Plattsburg to Dannemora, 16 m. The latter road is leased from the State of N. Y. for one dollar and the free transportation of freight to the State's Prison at Dannemora. The Chateaugay Railway is leased for



MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | Rate per Cent. | When Payable | Where Payable, and by Whom. | Bonds—Principal, When Due, Stocks, Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|----------------|--------------|-----------------------------|---|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Chateaugay R'y—1st M., guar. p. & I. D. & H. Canal | 39 | 1887 | ..... | \$200,000 | 6 | F. & A. | Plattsburg, N. Y. | Aug. 1, 1907 |
| Chatt. Rome & Southern—Rome & Carrollton 1st M., g. | 19 | 1885 | \$100,000 | 150,000 | 6 g. | J. & J. | July, '92, coup. last pd. | Jan. 1, 1916 |
| C. R. & S. 1st mortgage, \$500,000, gold U.....c | 138 | 1897 | 1,000 | 319,000 | 5 g. | J. & J. | N. Y., Union Trust Co. | July 1, 1947 |
| Chattanooga Southern—Stock (\$750,000 is pref.)..... | | | 100 | 3,000,000 | | | | |
| 1st mortgage, gold..... | 89 | 1895 | ..... | none issued. | 5 g. | J. & J. | New York. | 1925 |
| Income mortgage, non-cumulative, \$750,000..... | 89 | 1895 | ..... | none issued. | 5 if earn. | | | 1925 |
| Chesapeake Beach—1st M., \$1,000,000, gold, C. & O. c. | 30 | 1898 | 1,000 | (?) | 5 g. | J. & J. | N. Y., J. Kennedy Tod. | July 1, 1922 |
| Chesapeake & Ohio—Stock..... | | | 100 | 60,547,400 | 1 in 1899 | | N. Y., J. P. Morgan & Co. | Oct. 25, '99, 1% |
| Mortgage 6s, gold, series "A" See text.....c | 503 | 1878 | 1,000 | 2,013,354 | 6 g. | A. & O. | do | July 1, 1908 |
| 1st mort., of 1911, Penin. Ext., gold. See text.....c | 75 | 1881 | 1,000 | 2,000,000 | 6 g. | A. & O. | do | Jan. 1, 1911 |
| Ter'l 1st m., 1922, covering 8 m., to Phoenix, g. c. | 8 | 1882 | 500 c. | 142,000 | 6 g. | J. & D. | do | June 1, 1922 |
| 1st consol. mortgage for \$30,000,000, gold, c. ar | 655 | 1889 | 1,000 | 25,858,000 | 5 g. | M. & N. | do | May 1, 1939 |
| Rich. & All Div. 1st consol. M., gold. See text.....c | 256 | 1890 | 1,000 | 6,000,000 | 4 g. | J. & J. | do | Jan. 1, 1939 |
| 2d cons. M., Richm. via Lynchburg to Clifton F. | 258 | 1890 | 1,000 | 1,000,000 | 4 g. | J. & J. | do | Jan. 1, 1939 |
| Craig Valley branch 1st mortgage, gold.....c | 26 | 1890 | 1,000 | 650,000 | 5 g. | J. & J. | do | Jan. 1, 1939 |
| Warm Springs Branch 1st mortgage, gold.....c | 22 | 1890 | 1,000 | 400,000 | 5 g. | M. & S. | do | Jan. 1, 1939 |
| General mortgage (for \$70,000,000, etc.) gold, c. | 1,174 | 1892 | 1,000 | 26,055,000 | 4 g. | M. & S. | do | Feb. 1, 1941 |
| Eliza. Lex. & Big Sandy 1st m., g., guar. p. & I. c. | 109 | 1872 | 1,000 | 3,007,000 | 5 g. | M. & S. | do | Feb. 1, 1941 |
| 1st mortgage on Greenbrier Ry., \$3,000,000, g. | ..... | 1899 | ..... | See text. | 4 g. | J. & D. | do | Dec. 1, 1909 |
| Car trusts June 30, 1899, payable monthly..... | ..... | ..... | ..... | 859,870 | ..... | ..... | ..... | To 1903 |
| GUARANTEED BONDS. | | | | | | | | |
| Elevator Co. 1st M., gold, p. & I. guar. by C. & O. c. | ..... | 1888 | 1,000 | 830,000 | 4 g. | A. & O. | do | Oct. 1, 1938 |
| 2d mortgage, for \$500,000, income, non-cum. c. | ..... | 1888 | 1,000 | 315,000 | 4 | Oct. 1. | do | Oct. 1, 1938 |
| C. & O. 88. 1st M. deb. red. at par, gu., p. & I. .... | ..... | 1893 | 1,000 | \$110,000 | 5 g. | J. & J. | London. | Jan. 1, 1909 |
| Greenbrier & New River RR. 1st mortgage..... | ..... | ..... | 1,000 | 370,000 | 5 | F. & A. | Richmond. | Aug. 1, 1943 |
| Manchester city & Imp. bonds (\$8, \$45, 200)..... | ..... | ..... | ..... | 81,200 | 5 & 8 | | | |
| Lo. & Jeff. Bdg. 1st M., \$5,000,000, gu. p. & I., end. U. c. | ..... | 1895 | 1,000 | \$3,000,000 | 4 g. | M. & S. | N. Y., J. P. Morgan & Co. | Feb. 1, 1945 |
| Norfolk Term'l & Trans. 1st M., \$500,000, gu. p. & I. | ..... | 1898 | 1,000 | 500,000 | 5 | F. & A. | | |
| Chesapeake Ohio & Southwestern—SEE ILLINOIS CENTRAL. | | | | | | | | |
| Chesapeake & Western—Stock \$660,000..... | | | | 605,900 | | | | |
| 1st mortgage, gold (\$25,000 per mile) Co..... | 27 | 1896 | 500 &c. | 660,000 | 5 g. | F. & A. | Contin. Trust, N. Y. | Aug. 1, 1945 |
| † Guaranteed jointly and severally with Cliev. Chn. Chic. & St. L. a \$10,000 called yearly at par. | | | | | | | | |

interest on its bonds, which are guaranteed principal and interest by the Delaware & Hudson Canal Co. Built in interest of an iron-mining company and to carry summer travel to the Adirondacks. In January, 1897, the Saranac & Lake Placid, 10 miles, was leased for 17 years jointly with the Chateaugay Ore & Iron Co. Stock, \$75,000 (par \$100); loans and bills payable June 30, 1898, \$73,048.

EARNINGS—In year ending June 30, '98, gross, \$134,126; net, \$161; rentals and taxes, \$25,111; balance, deficit for year, \$24,951. In 1896-97, gross, \$108,770; deficit under operating, \$3,759.—V. 64, p. 182.

Chatham & Lebanon Valley R.R.—V. 69, p. 695.

Chattanooga Augusta & Charleston Air Line R.R.—Projected in the interest of the new Seaboard Air Line system from Charleston, S. C., to Augusta, Ga., 150 miles, and thence, if desirable, to Chattanooga, Tenn., 210 miles. The South Carolina charter, granted in Oct., 1899, covers the portion from Augusta to Charleston and the Georgia charter the remainder of the line. V. 69, p. 743.

Chattanooga Rome & Southern R.R.—Owns road Carrollton, Ga., via Rome, to Chattanooga, Tenn., 135 miles. In June, 1899, extension from Carrollton to West Point south 23 miles was reported to be proposed. Successor Sept. 12, 1897, to Chattanooga Rome & Columbus, which was sold in foreclosure Jan. 13, 1897.

STOCK AND BONDS—Capital stock is \$1,600,000 non-cum. 5 p. c. pref. stock and \$1,600,000 common. First mortgage is for \$500,000, and it is provided that bonds be reserved to retire Rome & Carrollton 1st g. in case an agreement can be made. V. 64, p. 753. In March, 1898, suits to foreclose the R. & C. mortgage were begun and C. B. Wilburn, President of the C. R. & S., was appointed Receiver of the 19 miles of R. & C. In Oct., 1899, decree not yet entered.

DIVIDENDS—On preferred, 3 p. c. paid Jan. 17, 1899.

EARNINGS—From Sept. 12, 1897, to June 30, 1898, gross, \$268,992; net, \$100,942; total deductions, \$23,746; surplus, \$77,096. Year end, June 30, 1897, gross, \$220,990; net, \$30,392.—(V. 66, p. 478.)

Chattanooga Southern R.R.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 103 miles. Successor to Chattanooga Southern R'y., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 630, but in Sept., 1899, the new securities had not been issued. The new 1st m. were to be \$5,000 per mile on present mileage and \$10,000 on extensions. The old bondholders were to subscribe for new bonds at par to amount of 25 p. c. of their holdings.—V. 63, p. 401.

EARNINGS—In 1898-99, gross, \$71,096; def. under oper. expenses, \$16,166. Sec'y, E. C. Osborn, 81 Nassau St. (V. 63, p. 823.)

Cherry Valley Sharon & Albany R.R.—Owns road from Cherry Valley to Cobleskill, N. Y., 21 miles. Stock, \$289,100; par, \$500,000. The \$300,000 7s, due June 15, 1899, were redeemed at maturity by the Del. & Hud. Co., which held a majority. (V. 69, p. 26.)

Chesapeake Beach Railway—Deanwood, D. C., to Chesapeake City, 30 miles, completed in July, 1899. Stock, \$1,000,000, authorized; outstanding, \$660,000; par, \$100. Bonds cannot be called. President, Otto Mears; Vice-President and Treas., John L. McNeill; Sec., Fred'k D. McKenney. Office, 1420 New York Ave., Wash., D. C.—V. 67, p. 788; V. 69, p. 228.

Chesapeake & Ohio R'y.—See Map.—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

| Lines owned in fee— | Miles. | Lines contr'd by stock, etc. | Miles. |
|--|--------|---|--------|
| Old Point Comfort and Newport News via Charlottesville to Ashland, Ky..... | 519 | Bridge-Covington, Ky., to Cincinnati, Ohio..... | 2 |
| Richmond via Lynchburg to Clifton Forge, Va..... | 232 | Elizabethtown Lexington & Big Sandy R.R..... | 103 |
| Buckingham Br. (acq. in '97) | 21 | Sundry branches..... | 224 |
| Lines controlled by stock, etc.— | | Trackage to Washington..... | 85 |
| Mayville & Big Sandy R.R. | | Leased..... | 30 |
| Ashland, Ky., to Covington, Va. | 144 | Total system..... | 1,360 |
| Second track..... | 82 | Trackage to Louisville..... | 84 |

Of the above mileage 19 miles is narrow-gauge road. Of the "leased" 21 miles is on E. L. & B. S. and 9 miles on Washington Line. In Sept., 1899, the Greenbrier R'y., whose entire stock is owned, was building a branch line from Caldwell, near the White Sulphur, up the Greenbrier River to its forks, 96 miles, within about 40 miles of the West Va. & Pitts., which company proposed to build a line to connect the two systems. V. 69, p. 335, 345, 499. In Aug., 1899, an 18-mile branch along and across the New River, West Va., to develop additional coal territory, was in progress. V. 68, p. 338, 354.

HISTORY, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892. In September, 1892, the Chesapeake & Ohio Steamship Co., controlled by this company, began operations. See below and V. 55, p. 1078.

CAPITAL STOCK—Common stock is \$60,512,900; increased from \$45,000,000 to this figure since 1892 through exchange of practically

all the \$25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions. First preferred for \$18,400 and second preferred for \$4,000 only was outstanding July 1, 1899. See terms of exchange in V. 54, p. 642.

DIVIDENDS—First dividend, 1 p. c., paid Oct. 25, 1899. V. 69, p. 383.

BONDS—The series A bonds of 1878 cover, subject to the purchase money 6s, the main line from Richmond, Va., via Charlottesville to Ashland, Ky., 428 miles, and are equally secured with the Peninsular Extension 6s by first mortgage on extension to Newport News, 75 miles. The consolidated mortgage due in 1899 is for \$30,000,000 (trustee, Central Trust Company), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the Mayville & Big Sandy R.R. (on road Ashland to Covington, Ky.), and of the Bridge to Cincinnati, all owned by Ches. & O. (Abstract, V. 49, p. 147). Richmond & Allegheny Division bonds cover the low-grade freight route from Richmond via Lynchburg to Clifton Forge and branches. (Mort. abstracts, V. 51, p. 144.)

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 bonds of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Oct., 1899, \$26,055,000 had been listed on New York Stock Exchange.

The Elizabethtown Lexington & Big Sandy first mortgage bonds, interest on which has been reduced to 5 per cent, have been endorsed with the C. & O. guaranty of principal and interest, and general mortgage bonds have been set aside to retire them at maturity.

The Louisville & Jeffersonville Bridge bonds, of which \$3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 359; V. 62, p. 84 and separate statement for L. & J. Bridge Co.

OPERATIONS, FINANCES, &c.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved. This is one of the so-called Morgan-Vanderbilt lines.

The interest charges for the fiscal year 1898-99 are estimated at \$3,220,616, against \$3,133,097 in 1897-98. V. 67, p. 322. In Jan., 1899, \$1,590,000 4½s were sold at a price sufficient to pay off all loans and accounts and provide a cash surplus for working capital.

The steamship line was formally opened Sept. 7, 1893, and owns six new steamers, using the railroad wharves at Newport News. The stockholders were to vote Oct. 24, 1899, upon a proposition to add the Greenbrier R'y. to construct its road by the issue of not over \$3,000,000 C. & O. 4 per cent gold bonds, payable Dec. 1, 1909, secured by mortgage on the Greenbrier R'y. V. 69, p. 383.

EARNINGS—2 months, } 1899-0.....Gross, \$2,156,454; net, \$723,539
 July 1 to Aug. 31. } 1898-9.....Gross, 1,999,394; net, 701,239

ANNUAL REPORT—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1898-99 was given in full in V. 69, p. 331, 337, and showed the following. See also editorial p. 311.

Traffic—Of the total tonnage (8,130,661) in the year 1898-99, coal and coke furnished 4,071,131 tons, or 50 per cent of the whole; products of agriculture furnished 12 per cent. The average rate received on seaboard coal was only 2-21 mills per ton per mile; on all freight, 3-62 mills. A average train load, 259 tons in 1892, 379 in 1897-8 and 425 in 1898-9.

| Year ending June 30— | 1899. | 1898. | 1897. |
|-----------------------------------|--------------|--------------|--------------|
| Miles operated..... | 1,415 | 1,360 | 1,360 |
| Passenger earnings..... | \$2,422,053 | \$1,954,664 | \$1,857,898 |
| Freight..... | 9,662,879 | 9,262,998 | 8,389,374 |
| Express, mail and miscel..... | 524,908 | 570,695 | 460,911 |
| Total earnings..... | \$12,009,839 | \$11,788,557 | \$10,708,183 |
| Oper. expenses and taxes..... | 8,077,384 | 7,982,307 | 7,286,769 |
| Per ct. expenses to earnings..... | (67) | (68) | (68) |

Net earnings.....\$3,932,455 \$3,806,250 \$3,421,414
 Other income.....100,157 \$3,628 70,326

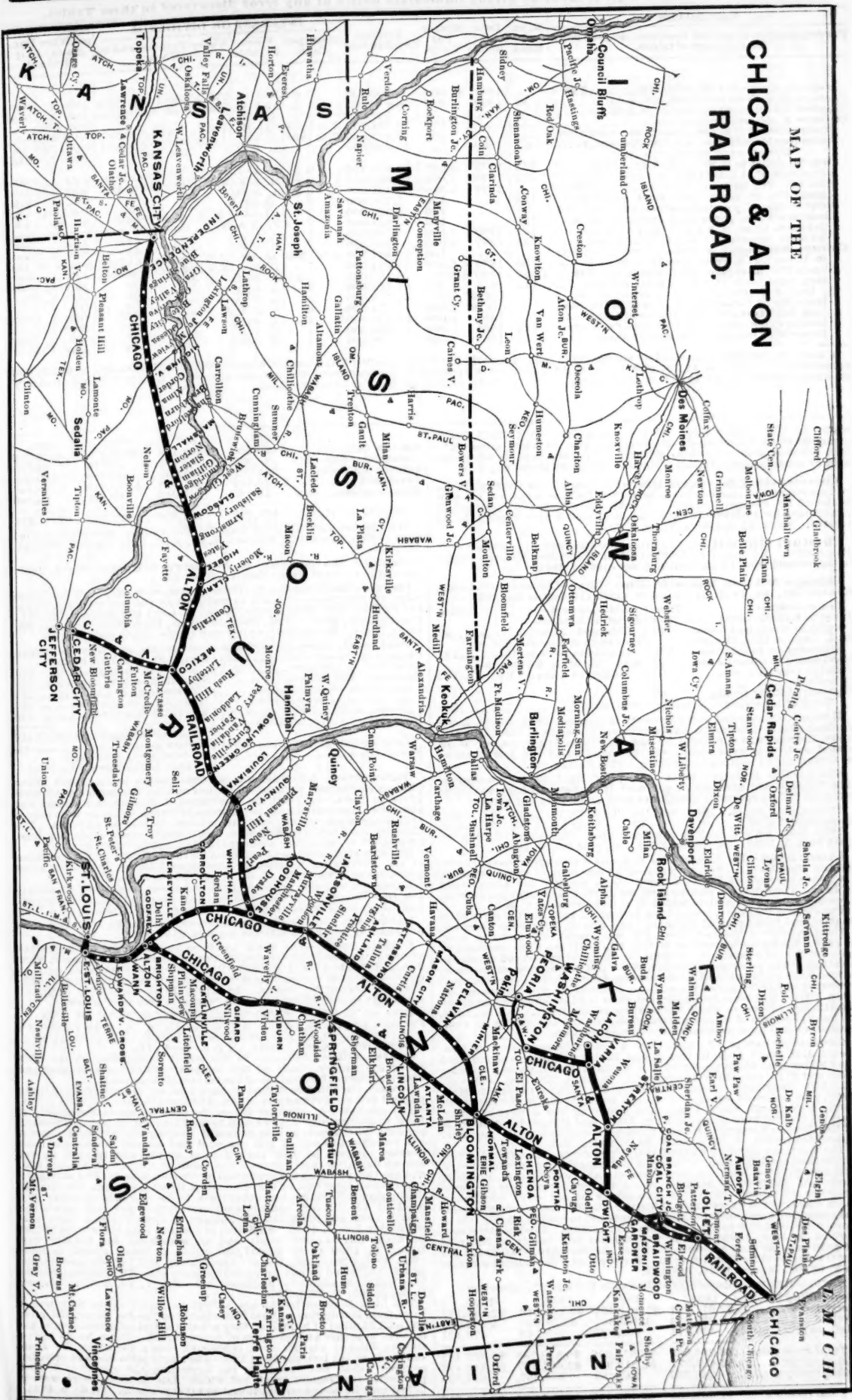
Total and net income.....\$4,032,612 \$3,889,878 \$3,500,740
 Interest on bonds, &c.....3,326,481 3,271,368 3,198,195

Balance, surplus.....\$706,130 \$618,510 \$302,542
 —(V. 67, p. 315, 321; V. 68, p. 230, 291; V. 69, p. 331, 337, 353.)

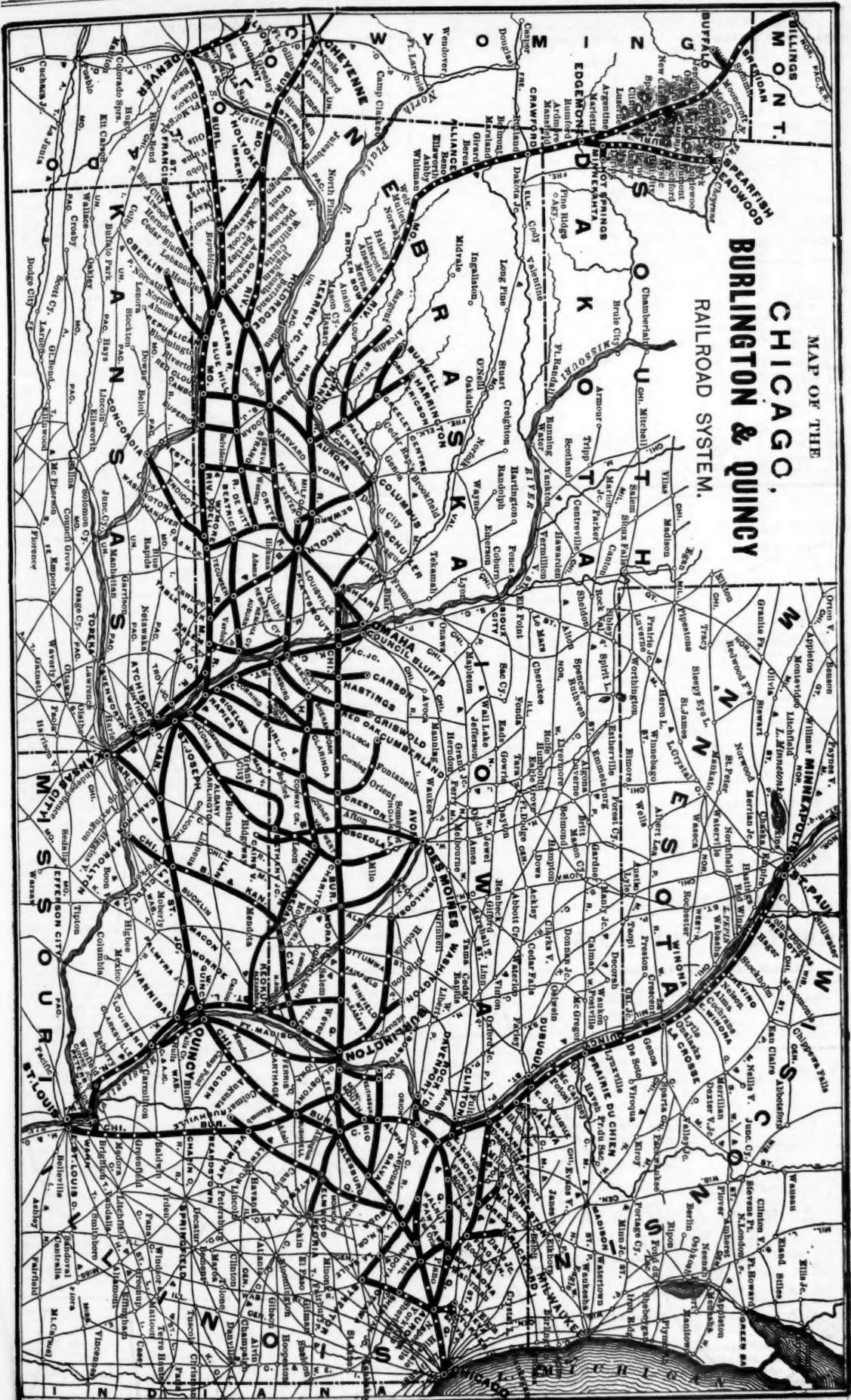
Chesapeake Ohio & Southwestern—See Illinois Central.

Chesapeake & Western R.R.—Owns road from Elkton to Bridgewater, Va., 26-67 miles; trackage, Norfolk & Western to Elkton Junction, 0-33 mile. Road opened in April, 1896. Projected to tide-

MAP OF THE CHICAGO & ALTON RAILROAD.



MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD SYSTEM.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OF DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|--------------------------|-------------------------|-------------------------------|----------------------------|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Chicago Burlington & Quincy—(Continued)— | | | | | | | | |
| Nebraska ext., \$20,000 p. m. (s. f., not dr'n) c. & r. | 1,472 | 1887 | 1,000 &c. | \$28,077,000 | 4 | M. & N. | N. Y., Bk. of Com. & Bost. | May 1, 1927 |
| Chicago & Iowa Div., collat. trust..... c* | 121 | 1895 | 1,000 | 2,320,000 | 5 | F. & A. | do do | Feb. 1, 1905 |
| Convertible debentures (See remarks)..... c* | 585 | 1890-2 | 100 &c. | 3,424,500 | 5 | M. & S. | do do | Sept. 1, 1903 |
| B. & Mo. RR. in Neb., s. f. Land grant, s. f., dr. at 100 c. | 585 | 1878 | 600 &c. | \$3,464,000 | 6 | J. & J. | Boston, Bk. of Com'ce. | July 1, 1918 |
| Con. M. & O. RR. in Neb., s. f. Exempt, not dr'n till 1908 } | | 1878 | 600 &c. | 5,000,000 | 6 | J. & J. | do do | July 1, 1918 |
| Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. s. f. k. | | 1880 | 1,000 | \$3,347,000 | 4 | J. & J. | do do | Jan. 1, 1910 |
| Rep. Val., 1st M. gu., (dr. at 100) s. f., \$14,000 s. f. y. c. | 90 | 1879 | 600 &c. | \$1,078,000 | 6 | J. & J. | Boston, Bk. of Com'ce. | July 1, 1919 |
| Ottawa Oswego & Fox River, 1st mortgage..... c* | 67 | 1870 | 1,000 | 1,076,000 | 8 | J. & J. | N. Y., F. L. & T. Co. & Bost. | July 1, 1900 |
| Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c. | 145 | 1878 | 100 &c. | 1,125,000 | 7 | M. & S. | Boston, Bk. of Com'ce. | Mch. 1, 1906 |
| 2d mort. on Atch. & Neb. RR. (1st M. on bridge) | | 1887 | See text. | See text. | 6 | J. & D. | Boston. | Dec. 1, 1927 |
| Lin. & N. W. RR. 1st M. guar., s. f. p. c., not dr'n..... | 73 | 1880 | 6,000 | 600,000 | 7 | J. & J. | Boston, Co.'s Office. | Jan. 1, 1910 |
| O. B. & Q. System—St. L. Keokuk & N. W. 1st M. | | 1890 | See text. | See text. | 6 | F. & A. | Boston, C. B. & Q. office. | Feb. 1, 1930 |
| Chic. & East. Illinois—Com. stock (\$15,000 p. mile). | | 100 | 6,197,800 | 3 1/2 in '99 | J. & J. | New York. | July 2, 1929, 1/2 | |
| Pl. s. f. k., \$10,000,000 p. c. non-cum (\$10,000 p. m.). | | 100 | 5,830,700 | 6 in 1899 | Q. & J. | N. Y., Hanover Nat. B'k | Oct. 1 '99, 1/2 | |
| Danville & Grape Creek RR.—1st M., assumed..... c* | 107 | 1877 | 100 &c. | 2,989,000 | 6 | J. & D. | N. Y., 4th Nat. Bk. & Bost. | Dec. 1, 1907 |
| Extension, 1st mortgage..... c* | 7 | 1880 | 1,000 | 119,000 | 6 | M. & N. | Boston, Globe Nat. Bk. | May 1, 1920 |
| Consol. mortgage (for \$6,000,000), gold s. f. c. | 15 | 1881 | 1,000 | 103,000 | 6 | J. & D. | N. Y., Fourth Nat. Bank. | Dec. 1, 1931 |
| Collateral trust bonds, sinking fund..... c* | 127 | 1884 | 1,000 | 2,788,000 | 6 g. | A. & O. N. Y. | Central Tr. & Bos. | Oct. 1, 1924 |
| General consol. and first mort. \$30,000,000 c. & r. | | 1887 | 1,000 | 42,000 | 6 g. | F. & A. | N. Y., Central Trust Co. | Feb. 1, 1912 |
| Chic. & Ind. Coal—1st M. \$25,000 p. m., assumed..... | 256 | 1887 | 1,000 &c. | 10,069,000 | 5 | M. & N. | do do | Nov. 1, 1917 |
| Chic. & Erie—Stock (all held by Erie)..... | 174 | 1886 | 1,000 | 4,626,000 | 5 | J. & J. | N. Y., Met. Trust Co. | Jan. 1, 1936 |
| Chic. & Erie—Stock (all held by Erie)..... | 249 | 1890 | 1,000 | 100,000 | 5 g. | M. & N. | New York, Erie RR. | May 1, 1922 |
| Income bonds for \$10,000,000 5 p. c. non-cum.... | 249 | 1890 | 1,000 &c. | 10,000,000 | Mostly owned by Erie RR. | | | Oct. 1, 1922 |
| Terminal 1st mortgage, gold..... | | 1888 | See text. | See text. | 5 g. | J. & J. | New York, Erie RR. | July, 1918 |
| Chicago Fort Madison & Des Moines—1st mort., gold | | 1891 | 1,000 | 1,313,000 | 5 g. | J. & J. | ----- | 1911 |
| Income bonds..... | | | | 74,750 | | | | |

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive June 30, 1899, of the bonds given above as outstanding: Of g. \$4,714,800 July 1, 1899; h. \$1,930,000; k. \$307,000. Also canceled bonds not included above, f. \$3,364,000, July, '99.

The collateral trust *Nebraska extension* bonds of 1887 (New England Trust Co. of Mass., trustee) are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the \$5,000,000 of exempt bonds are subject to call for the sinking fund at par, \$231,200 having been retired in 1896. The "exempt" bonds may be called after 1908.

The 5 per cent debentures of 1890-92 are convertible \$ for \$ into stock any time prior to Dec. 1, 1902, except when books are closed. \$1,721,242 had been thus converted up to June 30, 1899. V. 67, p. 842. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above.

GENERAL FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory. Corn, however, being one of the principal articles carried by it, its earnings vary greatly according to the size of the crop.

In May, 1899, all of the bonds and most of the stock of the Keokuk & Western RR. (which see) was acquired. V. 63, p. 758.

In April, 1899, stockholders subscribed pro rata for \$16,166,000 new 3 1/2 per cent bonds at 75, and \$4,041,500 stock at par, in blocks of \$1,000 bonds and \$250 stock, for which \$1,000 paid, \$500 on June 8 and \$500 on Sept. 8. This issue of 3 1/2 per cent bonds is limited to \$85,000,000, as above stated, and is designed to retire eventually the bonded indebtedness of all the lines east of the Mississippi River. The lien will become an absolute first mortgage on payment of the consols. 7s and the Chicago & Iowa division 5s. The present issue is made to take up the bonds of Chicago Burlington & Northern RR. and \$1,076,000 Ottawa Oswego & Fox River Valley bonds, amounting in all to \$13,787,500, at a cost of \$14,235,575. The balance is to be used for improvements. Interest on the new bonds began July 1, 1899. See circular V. 68, p. 771; V. 69, p. 951. The C. B. & N. was merged in May, 1899.

The company's sinking funds have received to June 30, 1899 over \$19,250,000. With this money about \$8,000,000 of the company's bonds have been canceled, while the remainder of the cash not so used has been invested for the benefit of the several sinking fund loans in bonds that are held alive drawing interest and are therefore included in the company's outstanding debt. In 1899-9 the aggregate sinking fund income was \$1,143,318, of which \$523,619 is the amount carried direct to the sinking fund and the balance appears in the accounts merely as part interest on funded debt.

Debentures aggregating \$31,910,900 have been issued; of this amount \$9,000,000 was used to purchase the Hannibal & St. Joseph, from which a good income is received, while \$7,647,000 was used to buy other stocks and \$15,263,900 (since mostly converted into stock) for improvements.

As unencumbered assets, on the other hand, the company owns besides the \$14,244,900 Hannibal & St. Joseph stock above mentioned, a large amount of stocks and bonds, a list of the same being in V. 63 on pages 778 and 877. The road owned unbonded and the roads whose bonds are all owned were in 1898, as follows:

Northerly Extension, Alliance, Neb., to Billings, Mont., and branches..... 621 Miles.
St. Louis Keokuk & W. (all its \$15,398,900 bonds and stock owned and unpledged Keokuk, Ia., to St. Louis, Mo. (Net earnings in 1894-95, \$601,026, 326 Other lines of moderate earning capacity (Ch. B. & K. C., etc.) securities all or nearly all owned and unpledged..... 477
An article covering fully the above points was in V. 63, p. 775.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months) earnings, including lines controlled, were:

2 months..... Gross..... Net..... Charges..... Balance.....
1899-00..... \$8,203,942 \$3,216,245 \$1,680,000 \$1,536,245
1898-99..... 7,140,793 2,674,368 1,685,916 988,452

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-99 was in the CHRONICLE, V. 69, p. 741, 754, (see also editorial, p. 725), showing operations, including results of the C. B. & N., etc.

| | 1898-99. | 1897-98. | 1896-97. |
|---|--------------------|--------------------|--------------|
| Gross earnings..... | \$43,389,425 | \$42,800,162 | \$35,526,186 |
| Expenses and taxes..... | 28,135,465 | 27,810,886 | 22,661,769 |
| Net..... | \$15,253,960 | \$14,989,276 | \$12,864,417 |
| Prop. of exp. to gross earnings (64.84) | (64.84) | (64.98) | (63.4) |
| Other inc. (approx. in 1896-7). | 487,822 | 534,161 | 583,429 |
| Total income..... | \$15,741,782 | \$15,523,437 | \$13,447,846 |
| Int., rent, etc. (approx. in '96-7). | 9,043,482 | 9,440,645 | 9,440,000 |
| Balance..... | \$6,728,300 | \$6,082,792 | \$3,807,846 |
| Dividends..... | (65,238,371 (4) 3) | (65,690,126 (4) 3) | (28,010,112 |
| Balance..... | \$1,489,929 | \$2,392,666 | \$527,734 |
| Renewal fund..... | | 1,000,000 | |
| Surplus..... | \$1,489,929 | \$1,392,666 | \$527,734 |

(V. 69, p. 26, 179, 280, 283, 439, 591, 741, 754, 795).

Chicago & Eastern Illinois RR.—(See Map.)—Operates road (double track to Danville, 106 miles) from Chicago, Ill., to Terre Haute Ind., and the bituminous coal fields. (See this co.)

Lines owned in fee. Miles. Double track..... 199
Dolton to Altamont, Ill..... 234
Rossville to Sidell, Ill..... 234
Mormon to Ind. State line..... 11
June, Chic. & Ind. Coal Ry..... 11
Cissna June, to Cissna Park..... 11
Chic. & Indiana Coal Div., Brazil
to La Crosse, Ind., etc..... 183
Altamont to Marion and hrs. 100

Total operated June 30, 1899, 648 miles, was under construction.—V. 69, p. 489.

HISTORY, LEASES, &c.—Reorganized under existing title in 1877. In Nov., 1887, consolidated with two other co's (V. 46, p. 135), and on June 6, 1894, with Chicago & Indiana Coal RR. V. 58, p. 997; also V. 48, p. 334. Also owns control of Evansville Terre Haute & Chicago RR. and \$1,000,000 stock of the Chicago & Western Indiana—which see, having all the local traffic of the latter road from Dolton into Chicago. In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville. (V. 55, p. 995.) In March, 1897, the Chic. Paducah & Memphis, 100 miles, was purchased. (V. 64, p. 516.) An extension from Marion, Ill., to Thebes, 63 miles, to connect with the St. Louis Southwestern is under construction. V. 68, p. 231; V. 69, p. 771.

CAPITAL STOCK.—The common stock (\$15,000,000 authorized) is entitled to all surplus after 6 per cent on the preferred stock. In addition to the amounts outstanding in the table, \$3,991,500 common and \$628,900 preferred were held in the company's treasury June 30, 1899.

DIVIDENDS.—(1888 '89 '90 '91 '92 to '97 '98 '99)
On pref., p. c. 7 1/2 6 6 6 6 6 6 6 6
Common, p. c. 0 0 0 0 0 0 0 0
First dividend on common, 2 1/2 p. c., paid July 1, 1898. In 1899, Jan. 1 1/2 p. c.; July, 2 p. c. (V. 68, p. 1131).

BONDS, GUARANTIES, &c.—The Chicago & Eastern Illinois guarantees the interest on Evansville Terre Haute & Chicago issue (see that company) and interest on \$150,000 Indiana Block Coal 1st 7s. The general consol. and 1st mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of \$8,042,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track and also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to \$30,000,000 and bonds were reserved for Chicago & Indiana Coal frsts. See V. 64, p. 1088. The gen. consols are a first mortgage on 256 miles of road, including the line from Rossville via Sidell to Altamont, etc.; also on equipment valued at \$2,637,000, and upon real estate in Chicago costing over \$1,200,000. They also cover 106 miles of double track from Danville to Dolton, Ill., and rest of property subject to prior liens.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Grape Creek region.

On June 30, 1899, bills payable, none; Chicago P. & M. car trust notes (including interest), \$317,859. In June, 1898, the preferred stock was raised from \$4,330,700 to \$6,459,600, an increase of \$1,628,900, of which \$628,900 held in treasury, balance for improvements, etc. V. 66, p. 1236.

EARNINGS.—For 2 months, July 1 to Aug. 31:
2 mos.— Gross..... Net..... Other inc. Int., etc. Bal., surp.
1899-0..... \$934,066 \$401,687 \$62,578 \$255,998 \$208,265
1898-9..... 700,360 300,165 56,223 255,625 100,763

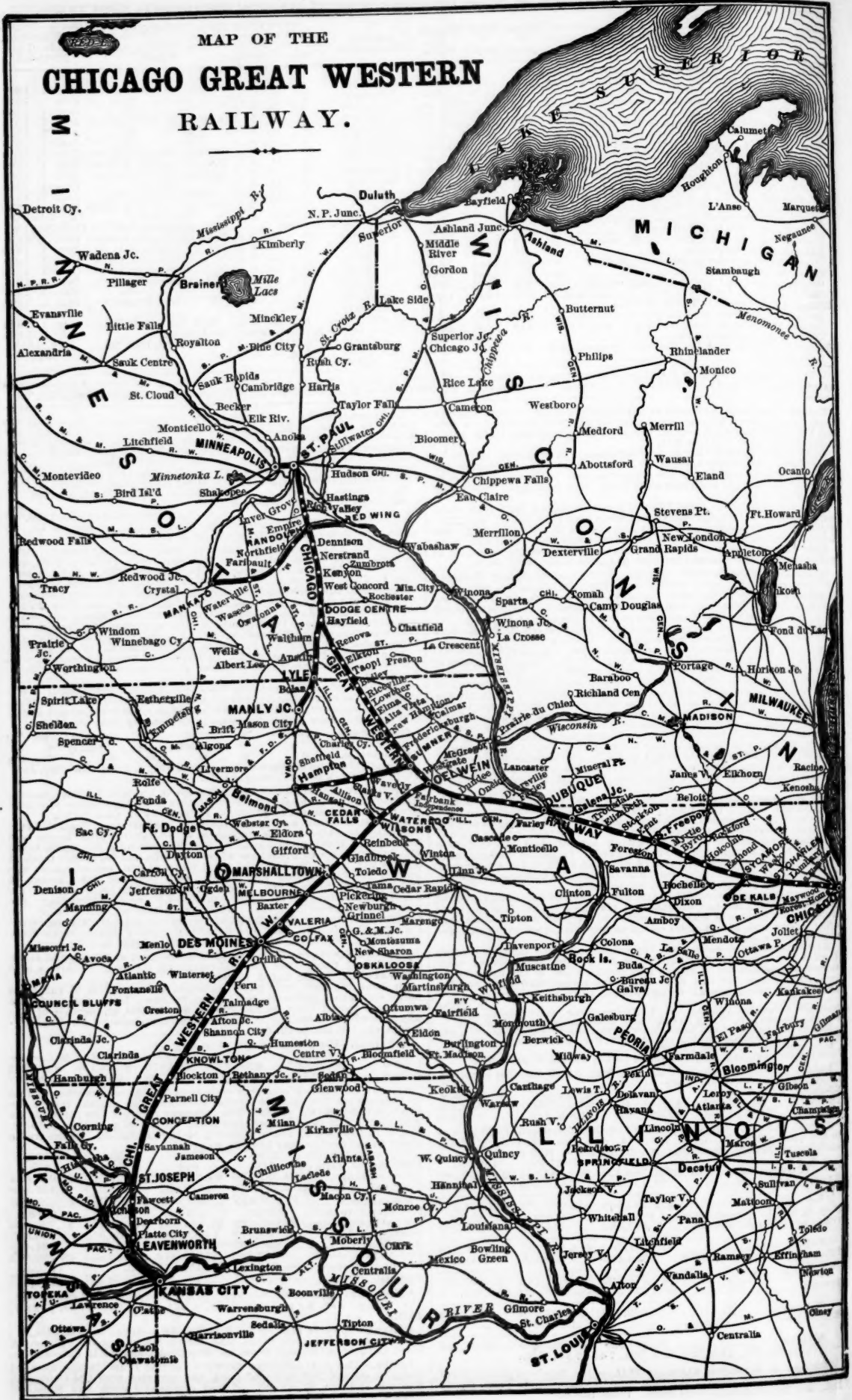
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1898-99 was in V. 69, p. 489. The company receives low rates for its freight, the rate per ton per mile being 49-100 of a cent in 1898-99, 51-100 in 1897-98, 51-100 in 1896-97, 54-100 in 1895-96. Of the traffic about 64 per cent in year 1898-94 was coal.

| | 1898-99. | 1897-98. | 1896-97. |
|--------------------------------|---|-----------------|-------------|
| Miles operat. June 30..... | 648 | 648 | 522 |
| Gross earnings..... | \$4,581,560 | \$4,221,438 | \$3,927,610 |
| Oper. exp. & taxes..... | 2,712,920 | 2,619,632 | 2,423,915 |
| Net earnings..... | \$1,868,640 | \$1,601,806 | \$1,503,695 |
| P. c. on exp. to earnings..... | (59.22) | (62.05) | (61.73) |
| Net (incl. oth. income)..... | \$2,085,329 | \$1,768,092 | \$1,661,407 |
| Interest paid..... | 1,066,399 | 1,083,052 | 1,002,553 |
| Rentals..... | 231,667 | 229,651 | 241,156 |
| Div. on pref. stock..... | (6) 349,842 | (6) 289,842 | (6) 289,842 |
| Div. on com. stock..... | (3 1/2) 216,925 | (2 1/2) 154,945 | |
| Balance..... | sr. \$200,598 sr. \$10,602 sr. \$12,755 sr. \$242,065 | | |

* From which \$100,000 was appropriated for additional equipment. (V. 67, p. 176, 424, 1109; V. 68, p. 231, 771, 1131; V. 69, p. 280, 489.)

Chicago & Erie RR.—(See Map Erie RR.)—Owms from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Practically merged in Erie RR. Co.

BONDS.—The first mortgage (trustee Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|--|----------------|----------------|---------------------|--------------------|------------------------|------------------------|---|------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | | |
| <i>Chicago & Gr. Trunk</i> —Northwest Gr. Tr., 1st mort. | | 66 | 1880 | \$500,000 | \$546,000 | 6 | J. & J. | {N. Y. Union Nat. Bk. & J. & J. & London. | Jan. 1, 1910 | |
| 1st mortgage for \$6,000,000, \$ (cur.) & \$ (car | | 327 | 1880 | 1,100,000 | 5,454,000 | 6 | J. & J. | | Jan. 1, 1900 | |
| 2d mortgage (currency)) | | 327 | 1882 | 1,000,000 | 6,000,000 | 5 | J. & J. | N. Y., Union Nat. Bk. | Jan. 1, 1922 | |
| <i>Chicago Great Western</i> — | | 815 | 1889 | ..... | 2,823,150 | 5 g. | J. & J. | N. Y., Lon. & Amsterdam | Jan. 1, 1900 | |
| C. St. P. & K. C. pr. 1st mort. at 105, Jan. 1900. |  | ..... | ..... | 100 | 13,470,500 | 4 g. | J. & J. | London, R. Benson & Co. | July 15, '99, 2% | |
| Deb. stock, cum. g., \$30,000,000, div. in cash, g. |  | ..... | ..... | 100 | 143,852 | No int at | | | | |
| Debenture scrip (not interest-bearing) |  | ..... | ..... | 100 | 11,371,800 | 4 in '99 | J. & J. | London, R. Benson & Co. | July 31, '99, 2% | |
| Preferred stock A, \$15,000,000, 5 per cent, gold. |  | ..... | ..... | 100 | 7,489,190 | {None} | | | | |
| Prof. stock B, 4 per cent \$10,000,000. |  | ..... | ..... | 100 | 21,249,800 | {paid} | | | | |
| Common stock, \$30,000,000. |  | ..... | ..... | ..... | 966,723 | 7 | M'thly. | New York City. | 1899-1901 | |
| C. St. P. & K. C. equip. lease warrants, assumed. |  | ..... | 1898 | \$100,000 | 1,454,545 | 6 g. | Semi-an | London, R. Benson & Co. | 1901 & 1902 | |
| Sterling 5-year notes 6s (no mortgage) gold. |  | ..... | 1898 | Various | 1,100,000 | 5 g. | Semi-an | London. | 1903 | |
| Sterling 5-year notes 5s of 1898 (no mortgage) |  | ..... | 1899 | Various | 788,333 | 5 g. | Semi-an | London or New York. | 1904 | |
| Sterling 5-year notes 5s of 1899 (no mortgage) |  | ..... | 1896 | ..... | 70,000 | 6 | M'thly | New York. | 1899-1906 | |
| C. G. W. equipment lease warrants, \$10,000 annly |  | ..... | 1899 | Various | 388,478 | 5 | M'thly | St. Paul. | \$4,830m'n/hly | |
| C. G. W. equipment lease warrants. |  | ..... | 1895 | 100 | (0) | 5 g. | J. & J. | Chic., Ill. Tr. & Sav. Bk. | Jan. 1, 1935 | |
| <i>Chic. Ind. & East</i> —1st M. g., \$15,000 p. m. M.C. |  | ..... | ..... | 100 | 10,500,000 | ..... | ..... |  |  |  |
| <i>Chicago Indianap. & Louisville</i> —Com. stock. |  | ..... | ..... | 100 | 5,000,000 | ..... | ..... |  | Mar. 30, '99, 1 | |
| Preferred, 4 per cent, non-cum., \$5,000,000. |  | ..... | ..... | 100 | 3,000,000 | 6 g. | J. & J. | N. Y., J. P. Morgan & Co. | July 1, 1910 | |
| L.N.A. & C., 1st Main Line—N.A. to Mich. City. g. | | 288 | 1880 | 1,000 | 2,300,000 | 6 | F. & A. | do | Aug. 1, 1911 | |
| 1st M., Chic. & Ind. Div., Chic. to Ind., gold, 6 | | 158 | 1881 | 1,000 | 3,242,000 | 5 g. | J. & J. | do | July 1, 1947 | |
| C. I. & L. refunding mort., \$10,300,000, gold, 5s. | | 512 | 1897 | 1,000 | 4,700,000 | 6 g. | J. & J. | do | July 1, 1947 | |
| Do gold 6s, issued for old consols. | | 512 | 1897 | 1,000 | 250,000 | ..... | ..... |  |  |  |
| Perry Mathews Buskirk Stone Co., 1st M., guar. |  | ..... | ..... | ..... | In treasury. | ..... | ..... |  | To 1903 | |
| Indiana Stone R.R. 1st M. guar. |  | ..... | 1898 | ..... | 103,787 | All owned by Ch. | J. Ry. & Un. Stk. Yds. | | V. 68, p. 326. | |
| Car trust notes June 30, 1899, \$2,652 monthly. |  | ..... | ..... | 100 | 2,000,000 | 6 g. | J. & J. | N. Y., Cent'l Trust Co. | Jan. 1, 1927 | |
| <i>Chicago Junction</i> —Common stock. |  | ..... | ..... | 100 | See text. | 6 g. | J. & J. | Detroit, Union Tr. Co. | Dec. 1, 1900 | |
| Chic. Ham. & West, 1st M., \$2,500,000, g., c. ar |  | ..... | 1897 | 500 | 720,000 | 6 | J. & J. | | July 1, 1914 | |
| Chic. Kalamazoo & Saginaw—1st M., \$225,000. |  | ..... | 1895 | 1,000 | 1,200,000 | 5 g. | M. & S. | Chicago, Ill. | Mo. 1, 1917 | |
| <i>Chic. Lake Sh. & East</i> —Divisional bonds (see text) |  | ..... | ..... | ..... | 1,310,000 | 5 g. | J. & J. | do | July 1, 1917 | |
| 1st mortgage, red. at par, gold. |  | ..... | 1897 | 1,000 | | | | | | |
| Equipment, gold, sink. fund (red. at 105.) M.C. |  | ..... | 1897 | 1,000 | | | | | | |

Chicago Fort Madison & Des Moines RR.—Owns Fort Madison to Ottumwa, Ia., 71 miles, in Dec., 1892. Successor in January, 1899, to the railway company, foreclosed and purchased for the bondholders by Jesse A. Baldwin of Chicago. St. P. & K. C. \$352,000.—V. 68, p. 84. In year 1897-98, gross, \$91,009; net, \$16,295. V. 68, p. 84.

Chicago & Grand Trunk Ry.—Owns from Port Huron, Mich., to Eldon, 326.5 miles; leases Grand Trunk Junction Railway, 4 miles, and tracks Chicago & West. Indiana, 4.5 miles; total, 335 miles. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of its gross earnings on interchanged traffic.

EARNINGS.—8 mos., 1899. Gross, \$2,523,040; net, \$354,074. Jan. 1 to Aug. 31, 1898. Gross, 2,352,19; net, 497,592. For year ending Dec. 31, 1898, gross earnings were \$3,649,719; net, \$759,421; interest on bonds, \$660,000; rentals, etc., \$211,100; balance, deficit, \$111,679 paid by Grand Trunk of Canada under traffic agreement. In 1896 gross, \$3,151,930; net, \$273,256. (V. 60, p. 794.)

Chicago Great Western Ry.—(See Map.)—ROAD.—Operates the "Maple Leaf" route, radiating from Osceola, Ia., northerly to St. Paul, easterly to Chicago and southerly to Kansas City, and embracing:

| Lines Owned | Miles. | Trackage Use. | Miles. |
|---|--------|-----------------------------------|--------|
| Chic. St. P. & Kan. City Ry. | 11 | St. Paul to Minneapolis. | 11 |
| Chicago to St. Paul, Minn., and St. Joseph, Mo. | 690 | Chicago terminals (V. 65, p. 321) | 10 |
| Branches to Hayfield, etc. | 131 | Dubuque to Alken. | 16 |
| See Creek to Beverly (no bids). | 23 | Des Moines terminals. | 3 |
| Red Wing, Minn., to Mankato. | 94 | Leavenworth to Kansas City. | 46 |

Total operated.....1,024
The Leavenworth Terminal Ry. & Bridge is used into Leavenworth. In Sept. 1898, the Chicago Gr. West. was surveying a preliminary line from Hampton, Ia., to Omaha, Neb. V. 67, p. 491. See also V. 67, p. 1308.

HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & North Western. In August, 1892, reorganized by plan, Vol. 53, p. 856. Each \$1,000 of Minn. & N. W. and Chic. St. P. & K. C. 1st mort. bonds was given \$500 debenture stock and \$600 pref. "A" stock.

On Sept. 7, 1893, the Chicago Great Western Co. having thus become the owner of over 97 per cent of the 1st mortgage bonds and over 99 per cent of the general mortgage bonds, acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815-87 miles), subject to the mortgages, the bonds which it was being kept alive. It also acquired the title to the Leav. & St. Joseph Ry. (23 miles), which is unencumbered.

SECURITIES.—The holders of debenture and preferred A stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. The provisions of the several classes of stock and of the trust deed were fully set forth in the editorial article of the SUPPLEMENT for October, 1897.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from \$15,000,000 to \$30,000,000 for future refunding and improvements. See General Finances below.—V. 66, p. 133, 663, 1088.

On New York Stock Exchange in October, 1899, \$16,771,500 debenture stock had been listed, including \$3,300,000 four per cent debenture stock to be used to retire the \$2,823,150 priority loan on Jan. 1, 1900. V. 69, p. 451. Cash interest was resumed on all the debenture stock and all the preferred "A" is entitled to cash dividends since July 1, 1899.—V. 67, p. 1206.

DIVIDENDS.—On pref. paid Jan. 1, 1899, 2 p. c.; in July, 1899 2 p. c.

FINANCES.—The deb. and pref. "A" stockholders voted Jan. 30, 1899, to issue \$3,000,000 debenture stock. In order to refund in the near future the following securities: Chic. St. Paul & K. C. 5s, subject to call at 105, \$2,323,150; equipment lease warrants, \$1,673,000; sterling loan 6s, \$1,454,000; gold notes 5s, \$1,100,000, and for improvements. V. 68, 186. Of this new stock, \$3,300,000 has been arranged to be sold to retire the \$2,823,150 priority loan (the only mortgage debt), to be called and paid Jan. 1, 1900, and no more will probably be issued until 1901, when certain car trusts mature. V. 68, p. 669, 1131. The estimated savings in interest charges will be \$91,218 annually. By improvement of the permanent way, etc. operating expenses were reduced in 1898-9 to 67.21 per cent of earnings, against 70-13 per cent in 1897-8 and 77-47 in 1894-5.—V. 69, p. 501.

The main line of the Wis. Minn. & Pac. extending from Red Wing, Minn., to Mankato, 93.7 miles, purchased from the Chic. R. I. & Pac. has been operated since June 1, 1899. V. 68, p. 976.

EARNINGS.—Statement for 3 mos. ending Sept. 30, 1899:

| 3 mos. | Gross. | Net. | Interest. | Div. on 4% | Balance. |
|--------|-------------|-----------|-----------|------------|-----------|
| 1899. | \$1,745,117 | \$671,073 | \$250,011 | \$126,500 | \$294,562 |
| 1898. | 1,469,213 | 530,481 | 236,414 | 123,783 | 170,284 |

ANNUAL REPORT.—Report for 1898-99 in V. 69, p. 488, 501, 539.

| Year ending June 30. | 1899. | 1898. |
|---|-------------|-------------|
| Total gross earnings..... | \$5,867,739 | \$5,386,044 |
| Net income..... | 1,720,271 | 1,435,671 |
| Rentals (incl. equipment)..... | 450,177 | 448,613 |
| Interest priority loan..... | 141,158 | 141,157 |
| do sterling, etc., loans..... | 157,962 | 111,062 |
| Int. in cash on 4 p. c. deb. stock..... | 498,002 | 1396,524 |
| Div. 4 p. c. on pref. stock "A"..... | 454,896 | |
| Miscellaneous..... | 8,873 | |

Balance.....\$ 9,156 \$338,315 \$90,772

Also interest amounting to \$95,890 in 1897-8 and \$118,411 in 1896-7 was paid with scrip convertible into debenture stock at par: \$ after paying interest on all the 4 per cent debenture stock and 4 per cent on all preferred "A" stock issued and issuable.

A. B. Stickney, President, St. Paul, Minn. New York Transfer office, 18 Wall Street.—V. 68, p. 82, 186, 669, 771, 976, 1131; V. 69, p. 177, 488, 501, 539, 541, 557.)

Chicago Hammond & W. RR.—See CHICAGO JUNCTION RY.

Chicago Indiana & Eastern Ry.—Owns Swayze, Ind., to Matthews, 22 miles, and Swayze to Converse, 6 miles, the latter completed in Sept., 1899. In June, 1899, Matthews to Richmond, 51 miles, was under construction. Stock authorized, \$10,000 p. m. Pres., E. Stewart; Sec. and Treas., J. H. Miller, Fairmount, Ind.

Chicago Indianapolis & Louisville Ry.—(See Map.)—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches—the system including:

| Lines owned— | Miles. | Oper. under contract— | Miles. |
|-------------------------------------|--------|---------------------------------|--------|
| Indiana State Line to Indianapolis. | 162 | Chicago to Ind. State Line..... | 20 |
| New Albany to Michigan City. | 289 | New Albany to Louisville..... | 5 |
| Bedford to Switz City..... | 40 | Connection in Indianapolis..... | 2 |
| Orleans to Fr. Lick Springs..... | 18 | | |
| Clear Creek to Harrodsburg, Ind. | 10 | Total of all..... | 636 |

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns \$1,000,000) gives entrance to Chicago on a mileage basis. The Indiana Stone R.R., Clear Creek to Harrodsburg, Ind., total stock and bonds owned, is operated under lease from Sept. 1, 1899.—V. 69, p. 692.

HISTORY.—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed and reorganized per plan in V. 63, p. 922. In April, 1899, control was acquired by J. P. Morgan & Co. The road will be operated independently but under close relations with other lines held in the same interest. V. 68 p. 822; V. 69, p. 129.

In May, 1899, the U. S. Supreme Court reopened the foreclosure proceedings against the old Co. V. 68, p. 1023, 1225; V. 69, p. 78, 692.

DIVIDENDS.—On pref., first dividend Mar. 30, 1899.—V. 68, p. 473.

BONDS.—Refunding mortgage covers road, equipment, etc. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which reserved for the existing divisional bonds at maturity, \$5,300,000; to be issued only for betterments and equipment, not to exceed \$300,000 in any one year, \$2,091,000. Trustees are Central Trust Co., N. Y., and James Murdock, of Lafayette, Ind.

GENERAL FINANCES.—See statement to N. Y. Stock Exchange in July, 1897.—V. 65, p. 194. Bills payable June 30, 1899, \$391,021. There were also \$73,991 old car-trust notes of 1896 and \$103,787 car-trust notes of 1898, payable \$2,652 monthly, with interest.—V. 69, p. 692.

In Mar., 1899, the Indianapolis & Louisville R.R. Co. was incorporated to build a line, if deemed best, from Indianapolis, Ind., southerly about 100 miles to Switz City and the coal fields of Clay, Sullivan and Greene counties.—V. 68, p. 722.

EARNINGS.—(2 mos.) 1899-0. Gross, \$711,948; net, \$304,510. July 1 to August 31. 1898-9. Gross, 603,976; net, 208,715

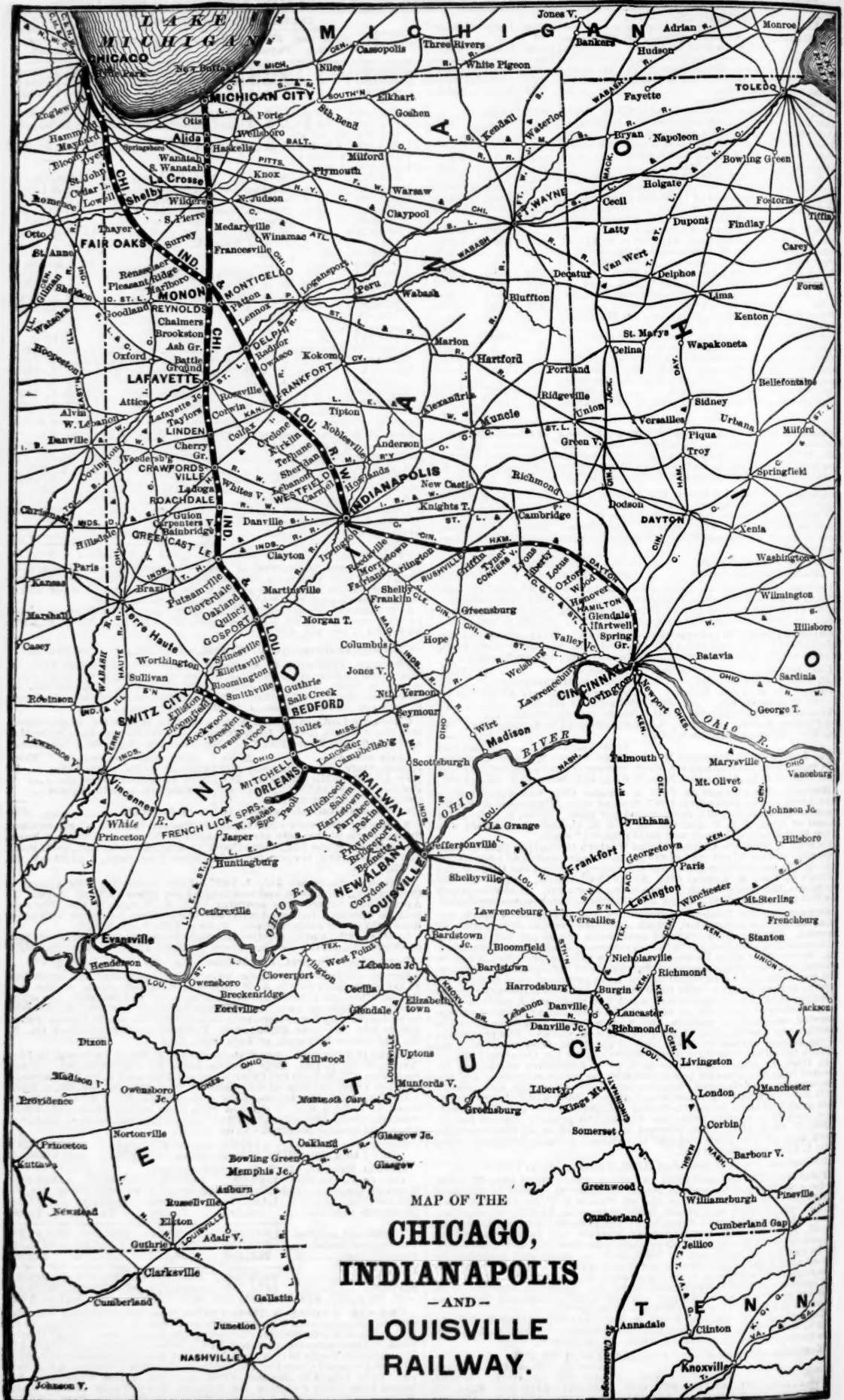
| ANNUAL REPORT. | In V. 69, p. 692, showed: | | | |
|-------------------------|---------------------------|-------------|-------------|-------------|
| Year end. June 30— | 1898-98. | 1897-98. | 1896-97. | 1895-96. |
| Gross earnings..... | \$3,501,120 | \$3,323,671 | \$2,902,760 | \$3,291,972 |
| Net earnings..... | 1,146,170 | 967,683 | 860,322 | 1,111,593 |
| Dividends received..... | 86,687 | 75,038 | 74,400 | 70,800 |

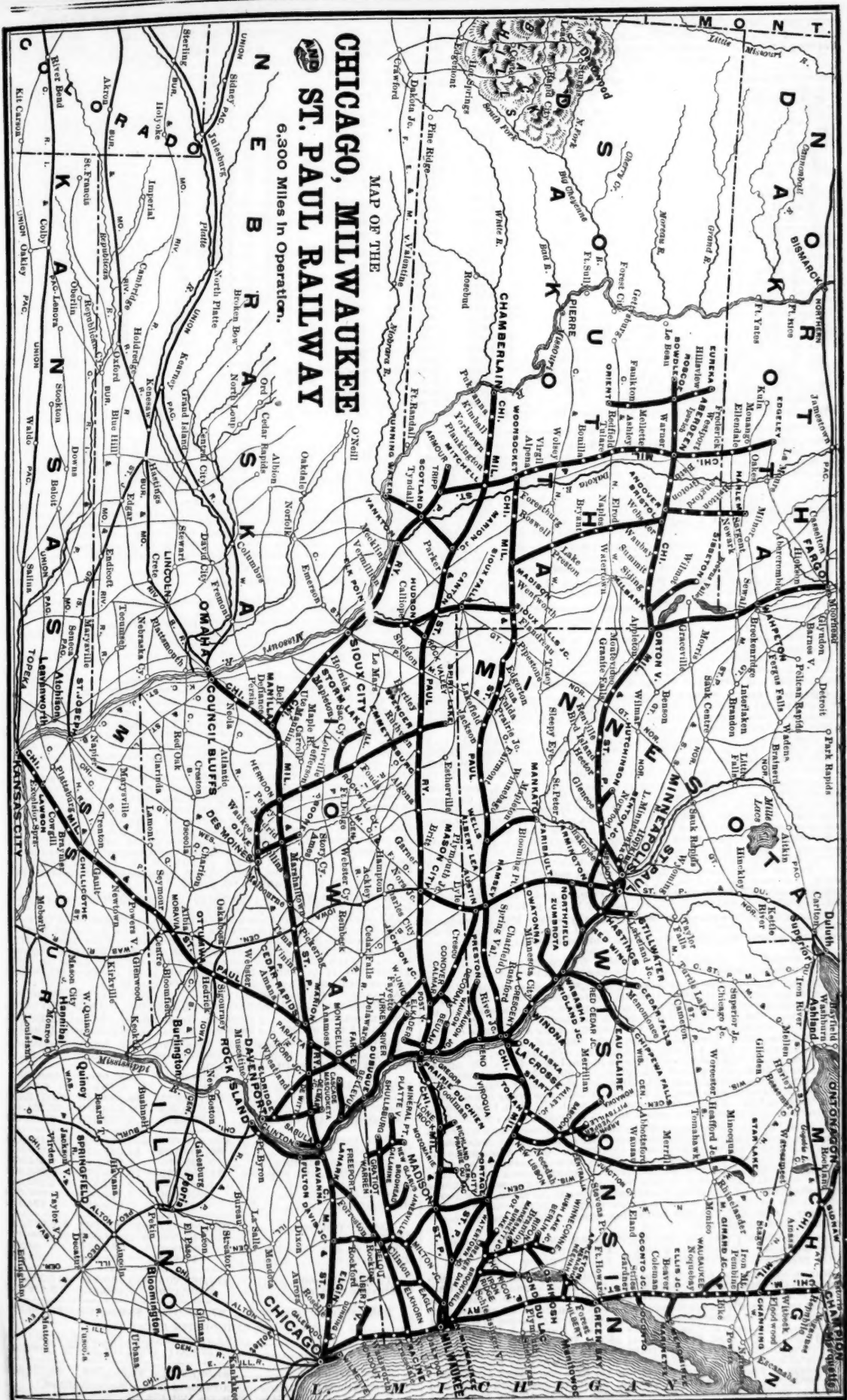
| | | | | |
|------------------------|-------------|-------------|-----------|-------------|
| Total net income..... | \$1,232,857 | \$1,042,701 | \$934,722 | \$1,182,383 |
| Interest on bonds..... | 752,700 | 745,450 | 775,450 | 773,496 |
| Rentals, etc..... | 205,409 | 208,122 | 234,334 | 225,991 |

| | | | | |
|--------------|-----------|-----------|---------------|-------------|
| Total..... | \$958,109 | \$953,752 | \$1,008,784 | \$1,019,487 |
| Surplus..... | \$274,748 | \$89,129 | def. \$75,062 | \$162,596 |

(V. 68, p. 261, 473, 722, 771, 822, 1023, 1225; V. 69, p. 78, 129, 692.)

Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 64-03 miles, of which Terminal R.R., Union Stock Yards to Chappell, 10-08 m.; East Chicago Belt R.R., stock line to Grassville Chemical Co., 3-62 m.; Calumet Terminal R.R., trackage, Blue Island to McCook, 13-84 m.; Chic. and Ind. State Line Ry., leased from Chic. Junction Ry. & Union Stock Yards Co. 11-76 m.; Whiting to Blue Island, 14-21 m.; McCook to Franklin Park, 10-52 m.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | | | | INTEREST OR DIVIDENDS. | | | | | Bonds—Prin- | | |
|---|--|--|--|------------------------|----------------|---------------------|---------------------------------|----------------|--------------|-----------------------------|-----------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | Rate Per cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. |
| Chicago Milwaukee & St. Paul—Common stock. |  |  |  | .... | .... | \$100 | \$46,923,600 | 5 | A. & O. | N.Y. Office, 30 Broad St. | Oct. 21, 1909, 2½% |
| Preferred stock 7 per cent yearly, not cumulative. |  |  |  | .... | .... | 100 | 35,595,400 | 7 | A. & O. | do do | Oct. 21, 1909, 3½% |
| Milwaukee & St. Paul loans— | | | | | | | | | | | |
| River Div. (St. P. & C.) 1st M. con. into pf. st. g. c. | | | | 129 | 1872 | \$ & 2 | 1,931,000 | 7 g. | J. & J. | London and New York. | Jan. 1, 1902 |
| Hastings & Dakota 1st M. conv. into pref. st. k |  |  |  | .... | .... | .... | 80,000 | 7 | J. & J. | N.Y., Office, 30 Broad St. | Jan. 1, 1903 |
| Chic. & Mil. 1st mort. (conv. into pref. stock) . c | | | | 83 | 1873 | 1,000 | 1,714,000 | 7 | J. & J. | do do | Jan. 1, 1903 |
| Chicago Milwaukee & St. Paul loans— | | | | | | | | | | | |
| Prior lien consols, convertible into pref | | | | 1,435 | 1874 | 1,000 | 160,000 | 7 | J. & J. | do do | Jan. 1, 1904 |
| Consol. mort., conv. into pref. stock | | | | 1,435 | 1875 | 1,000 | 8,702,000 | 7 | J. & J. | do do | July 1, 1905 |
| I. & D. Ext. 1st M., convert. into pref. stock . c | | | | 335 | 1878 | 1,000 | 2,970,000 | 7 | J. & J. | do do | July 1, 1906 |
| S. W. Div. 1st mortgage Western Union RR. . c | | | | 212 | 1879 | 1,000 | 4,000,000 | 6 | J. & J. | do do | July 1, 1909 |
| So. Minnesota Div. 1st mortgage | | | | 419 | 1880 | 1,000 | 7,432,000 | 6 | J. & J. | do do | Jan. 1, 1910 |
| Mineral Point Division 1st mortgage | | | | 133 | 1880 | 1,000 | 2,840,000 | 5 | J. & J. | do do | July 1, 1910 |
| Hast. & Dak. Div. ext. 1st m. (\$900,000 are 5%) c | | | | 395 | 1880 | 1,000 | 6,870,000 | 5 & 7 | J. & J. | do do | Jan. 1, 1910 |
| Lacrosse & Dav. Div. 1st mortgage | | | | 185 | 1879 | 1,000 | 2,500,000 | 5 | J. & J. | do do | July 1, 1910 |
| Wisc. Val. RR. Co. 1st M., Tomah to Merrill, Wisc. | | | | 107 | 1879 | 500 | 1,106,500 | 7 | J. & J. | Boston, Lee Higginson. | Jan. 1, 1909 |
| Wis. Val. Div. 1st M. s. f., not dr'n | | | | 161 | 1880 | 1,000 | 2,205,000 | 6 | J. & J. | N.Y. Office, 30 Broad St. | July 1, 1920 |
| Dub. Div. 1st M., s. f., not dr'n | | | | 351 | 1880 | 1,000 | 6,142,000 | 6 | J. & J. | do do | July 1, 1920 |
| Chic. & Pac. Div. 1st M. (Chic. to Kittredge) . c | | | | 120 | 1880 | 1,000 | 3,000,000 | 6 | J. & J. | do do | Jan. 1, 1910 |
| do Western Div. 1st mort., (see text) gold . c | | | | 1,117 | 1881 | 1,000 | 25,340,000 | 5 g. | J. & J. | do do | Jan. 1, 1921 |
| Chic. & Lake Superior Div. 1st mort., gold . c | | | | 68 | 1881 | 1,000 | 1,360,000 | 5 g. | J. & J. | do do | July 1, 1921 |
| Wis. & Minn. Div. 1st mortgage, gold | | | | 230 | 1881 | 1,000 | 4,755,000 | 5 g. | J. & J. | do do | July 1, 1921 |
| Fargo & Southern 1st mort., gold, assumed | | | | 119 | 1883 | 1,000 | 1,250,000 | 6 g. | J. & J. | do do | Jan. 1, 1924 |
| Ch. Mil. & St. P. Terminal mortgage, gold | | | | 118 | 1884 | 1,000 | 4,748,000 | 5 g. | J. & J. | do do | July 1, 1914 |
| Dakota & Great Southern 1st mortgage, gold | | | | 159 | 1886 | 1,000 | 2,856,000 | 5 g. | J. & J. | do do | Jan. 1, 1916 |
| Chicago & Missouri River Div. 1st mortgage . c | | | | 77 | 1886 | 1,000 | 3,083,000 | 5 | J. & J. | do do | July 1, 1926 |
| Inc. M. conv. s. f. \$80,000 yearly (dr. at 105) . c | | | | 525 | 1886 | 1,000 | 312,000 | 5 | J. & J. | do do | Jan. 1, 1916 |
| Gen. mort. (for \$150,000,000), gold Series A. c at 105 | | | | 5,722 | 1889 | 1,000 | 24,000,000 | 4 g. | J. & J. | do do | May 1, 1909 |
| do do "B" (3½%, issued in 1899) . c | | | | 5,722 | 1889 | 1,000 | 9,683,000 | 3½ g. | J. & J. | do do | May 1, 1909 |
| Milw. & North'n 1st mort., Schwarz to Gr. Bay . c | | | | 126 | 1880 | 1,000 | 2,155,000 | 6 | J. & D. | N.Y., Ch. Mil. & St. P. Ry. | June 1, 1910 |
| Consolidated mortgage | | | | 362 | 1884 | 1,000 | 5,092,000 | 6 | J. & D. | do do | June 1, 1913 |
| Chicago & Nor. Pacific—SEE CHIC. TERMINAL TR | | | | NSFER | RR. | aInclud | ing June 30, 1899, \$7, 507,000 | | | in treasury and not lis | ted, see text. |

ORGANIZATION.—Formed in March, 1899, as a consolidation of the Chicago Hammond & Western and Chicago & Indiana State Line in the interest of the Chicago Junction Rys. & Union Stocks Yards Co. Leases and operates, in addition to the lines owned in fee, all the switching and terminal transfer roads owned by the Stock Yards Co.

BONDS.—First mortgage of C. H. & W. is for \$2,500,000 (trustee, E. Francis Hyde, N. Y.); entire capital stocks of Hammond & Blue Island RR. (\$400,000) and H. & B. I. Ry. of Indiana (\$80,000) being deposited as security. V. 64, p. 287. Equipment trusts \$98,458, due Jan. 1, 1900.

EARNINGS.—For year ending June 30, 1899, gross, \$1,728,533; net, \$962,629; taxes, \$13,205; charges, \$702,806; surplus, \$146,618. From Apr. 1 to Sept. 30, 1899, 6 mos., gross, \$906,725; net, \$428,121.

OFFICERS.—John A. Spoor, President; James H. Ashby, Vice-Pres.; C. C. Chace, Auditor; L. T. Dudley, Treas.—V. 67, p. 126; V. 69, p. 326.

Chicago Kalamazoo & Saginaw Ry.—Projected from Kalamazoo, Mich., to Saginaw, Mich., 125 miles, of which 45 miles, Kalamazoo to Woodbury, in operation. In January, 1897, \$450,000 stock was outstanding. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; bills payable Jan. 1, 1897, \$496,175. In 1896 gross, \$52,111; net, \$17,674. Operated by Kalamazoo & Hastings Construction Co. President, E. Woodbury; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—Operates about 366 miles of track, affording access to the important railroads reaching Chicago, Milwaukee and Joliet, and also to steamboat lines, stone quarries, industrial establishments, etc.

Formed in 1897 by consolidation of Calumet & Blue Island Ry. and C. L. S. & E. Railway of Indiana. Capital stock is \$650,000. Entire stock and bonds are owned by Illinois Steel Co., whose business it almost exclusively does, and is thus controlled by Federal Steel Co.

BONDS.—Divisional bonds, all 6 p. c., due July 1, 1914, were outstanding in Dec., 1897: Chicago & Kenosha Ry., \$120,000; Chicago & South Eastern, \$270,000; Joliet & Blue Island, \$200,000; Milw. Bay View & Chic. RR., \$130,000. First mort. of 1897 is for \$1,200,000; bonds redeemable at par on interest days upon 60 days notice.

Equipment mortgage is for \$1,310,000; sinking fund is \$60,000 per annum on and after July 1, 1901; bonds redeemable at 105 at any time; mortgage covers road (subject to first mortgage) and also is a first lien on 39 locomotives, 2,135 box-cars and 747 coal, flat, &c., cars. For year ending June 30, 1899, gross, \$2,012,789; net, \$1,156,900; charges, \$793,276; balance surplus, \$324,624. In 1897-7 gross, \$1,515,623; net, \$813,031.—V. 64, p. 422; V. 67, p. 428, 483.

Chicago Milwaukee & St. Paul Ry.—(See Map.)—Operates from Chicago westerly to Omaha, Neb., and Kansas City, Mo., with lines, traversing Wisconsin, Minnesota and the Dakotas, including:

Road. **Miles.** **Road.** **Miles.**
Lines owned (of which 11 miles owned jointly) . . . 6,303
2nd & 3rd tracks . . . 259
Trackage (includ. 2d track) . . . 62

HISTORY.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In 1899, all the stock and bonds of the Des Moines Nor. & West, 147 miles, were acquired, the C. M. & St. P. taking possession July 1, 1899.—V. 68, p. 40, 975. In May, 1899, contracts were let from Rockwell City to Storm Lake, Iowa, 39 miles and Fonda, Iowa, to Spencer, 44 miles. V. 69, p. 544. Extension of Libertyville line to Fox Lake, Ill., 20 miles, also under construction. In July, 1899, extension from St. Paul to Duluth was being considered. SEE V. 69, p. 179. The stockholders voted Sept. 23, 1899, to merge by consolidation the subsidiary leased lines in Illinois. V. 6, p. 228, 694.

CAPITAL STOCKS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock authorized, \$47,062,560. Preferred stock on Dec. 31, 1873, was \$12,274,453; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about \$5,000,000 having been issued for other purposes (improvements, etc.) In July, 1899, \$15,775,000 prior lien bonds outstanding were exchangeable for preferred.

DIV. since 1889, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99.
On common. 0 0 2 4 4 2 4 5 5 5
On preferred. 7 7 7 7 7 7 7 7 7 7

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830. The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s, River Division 7s, Chicago & Milwaukee 7s of 1903, Hastings & Dakota 7s of 1903 and C. Mil. & St. P. consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2. Chicago & Pacific Western Division 1st 5s were issued at \$20,000 per mile for road, with additional amounts for equipment and bridges; no further bonds can be issued. The mortgage covers the following miles of road: Farley, Ia., to Kansas City, Mo., 341 miles;

Marion, Ia., to Council Bluffs, Ia., 262 miles; Astor, Ia., to Aberdeen, North Dak., 332 miles; branches 162 miles; total, 1,117 miles.

Terminal five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The general mortgage of 1889 (see abstract in V. 49, p. 830) is for \$150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1898, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Listed on New York Stock Exchange . . . \$26,176,000
In treasury of the company (unsold) . . . 7,507,000

Total reported by the company as outstanding . . . \$33,683,000

Reserved for prior liens . . . 95,297,500

Originally reserved for prior liens, which have since been converted into pref. stock. (Will eventually become available for improvements. (See also below) . . . 17,906,500

Available for improvements, etc. (see also below) . . . 3,113,000

Total authorized . . . \$150,000,000

The \$33,683,000 outstanding include \$6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the \$2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, also \$4,232,000 issued to replace prior bonds paid and canceled.

The \$3,113,000 available for improvements, etc., of bonds above mentioned are applicable for premiums paid in retiring or refunding convertible and other prior lien bonds bearing a higher rate of interest than 4 p. c. for cost of branches, second and side tracks, real estate, bridges, rolling stock, equipment, etc. On July 1, 1899, of the prior lien bonds outstanding, \$15,775,000 (maturing 1902-1909) were convertible into preferred stock; if from time to time so converted they will set free a like amount of general 4s which, with the \$17,906,500 reserved against bonds already converted, will become available for improvements, additions, etc., as soon as the balance (\$3,113,000) of the amount originally reserved for improvements has been expended. V. 48, p. 830; V. 50, p. 205. N. Y. Stock Exchange to Oct., 1899, had listed \$26,176,000 generals—see "General Finances," V. 65, p. 462, and V. 66, p. 335.

GENERAL FINANCES.—Dividends on common stock were resumed in October, 1892. See "Dividends" above.

The funded debt was increased during the year 1898-99 by the issue of \$4,509,000 of general mortgage bonds and was decreased \$4,871,000 by underlying bonds retired and canceled; of the latter \$3,777,000 were converted into preferred stock and \$897,000 into common stock. Of the funded debt there was in the treasury June 30, 1899, \$8,596,000 (against \$6,597,000 June 30, 1898), of which \$7,153,000 was general mortgage 3 1/2s and \$324,000 gen. M. & St. P. 6s. Average freight train load in 1898-9 was 190 tons; rate per ton per mile, 0.937 cents; in 1897-8 train load, 178 tons; ton rate 0.972 cents.

EARNINGS.—2 mos. } 1899-0 . . . Gross, \$3,761,170; net, \$2,326,720
July 1 to Aug. 31. } 1899-0 . . . Gross, 5,554,980; net, 1,894,436

ANNUAL REPORT.—Fiscal year ended June 30. Annual meeting is held in September. Report for 1898-99 was given in full in V. 69, p. 538, 544. See also editorial, p. 520.

| | | | |
|------------------------------------|-------------|-------------|-------------|
| | 1898-99. | 1897-98. | 1896-97. |
| Miles operated June 30 . . . | 6,154 | 6,154 | 6,154 |
| Passenger earnings . . . | \$6,778,921 | \$5,986,840 | \$5,717,496 |
| Freight earnings . . . | 28,773,222 | 25,468,852 | 22,104,807 |
| Mail, express, &c., earnings . . . | 2,758,489 | 2,733,972 | 2,664,469 |

| | | | |
|-------------------------------------|--------------|--------------|--------------|
| Total earnings . . . | \$38,310,632 | \$34,189,664 | \$30,486,768 |
| Maintenance of way . . . | \$5,100,169 | \$4,642,275 | \$4,334,955 |
| Main. care of engines . . . | 3,435,151 | 2,918,524 | 2,464,839 |
| Transportation, gen. exp., etc. . . | 11,682,455 | 10,908,170 | 9,898,952 |
| Taxes . . . | 1,186,166 | 1,134,131 | 1,184,231 |
| Renewal account . . . | 1,925,000 | 1,125,000 | 200,000 |
| Miscellaneous . . . | 633,896 | 473,468 | 494,562 |

| | | | |
|---|--------------|--------------|--------------|
| Total expenses . . . | \$28,962,837 | \$21,201,567 | \$18,577,539 |
| Net earnings . . . | \$14,347,795 | \$12,988,097 | \$11,909,229 |
| Per cent. of op. exp. to earnings . . . | (62.35) | (62.01) | (60.94) |
| Other income . . . | 117,410 | 131,018 | 162,822 |

| | | | |
|----------------------------|--------------|--------------|--------------|
| Total net income . . . | \$14,465,205 | \$13,119,115 | \$12,072,051 |
| Interest on debt, etc. . . | 6,890,120 | 7,190,413 | 7,488,747 |

Balance for dividends . . . \$7,575,085 \$5,928,702 \$4,583,304

DIVIDENDS PAID DURING FISCAL YEAR.

| | |
|-----------------|---|
| Common . . . | (5) \$2,318,980 (5) \$2,531,463 (4) \$1,841,090 |
| Preferred . . . | (7) 2,278,931 (7) 2,104,245 (7) 1,896,363 |

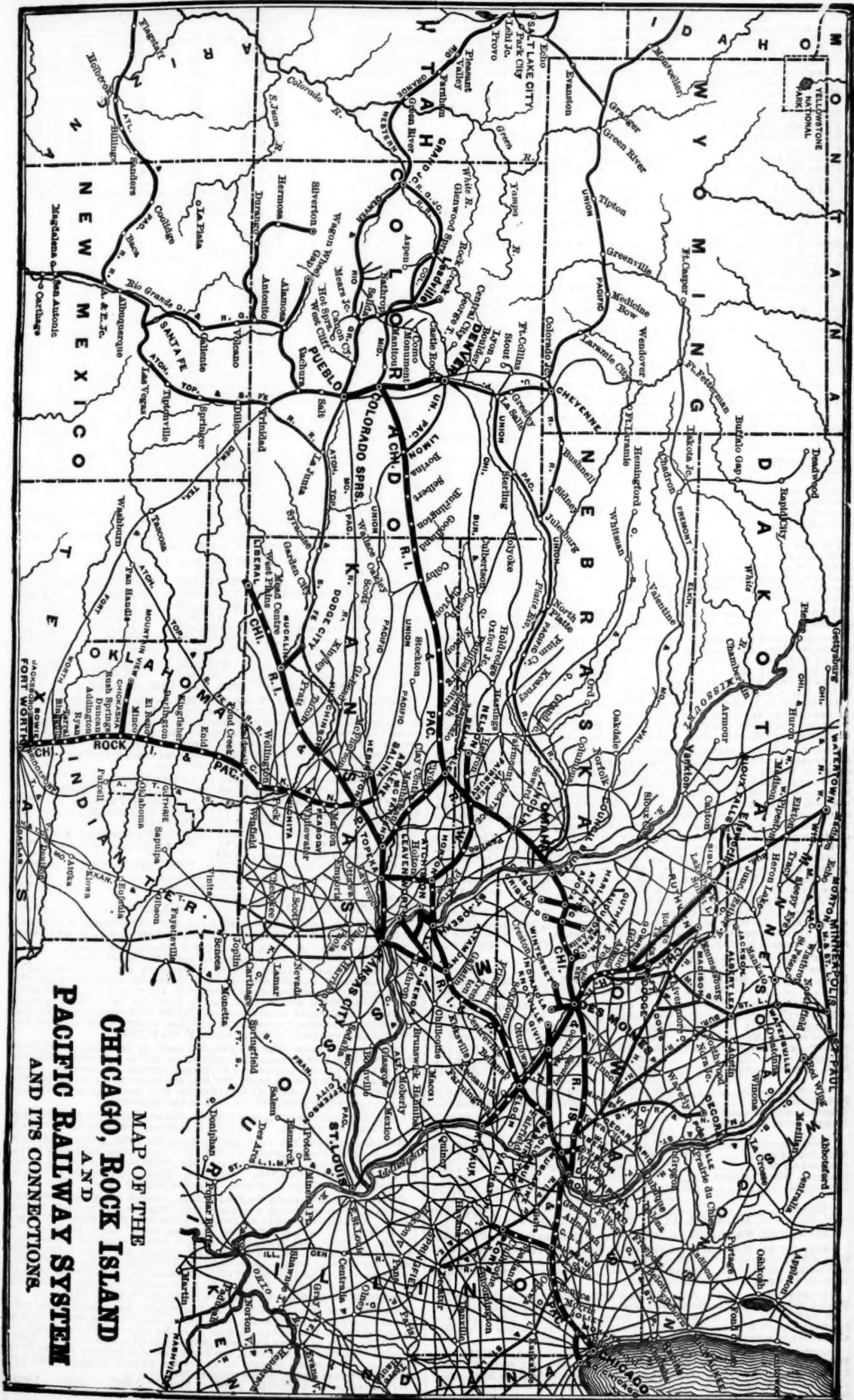
Total dividends . . . \$4,597,911 \$4,635,708 \$3,737,453

Pres., Albert J. Earling; Chairman of Board, Roswell Miller.—(V. 67, p. 531, 577; V. 68, p. 40, 129, 473, 523, 975; V. 69, p. 179, 228, 538, 544, 591, 694.)

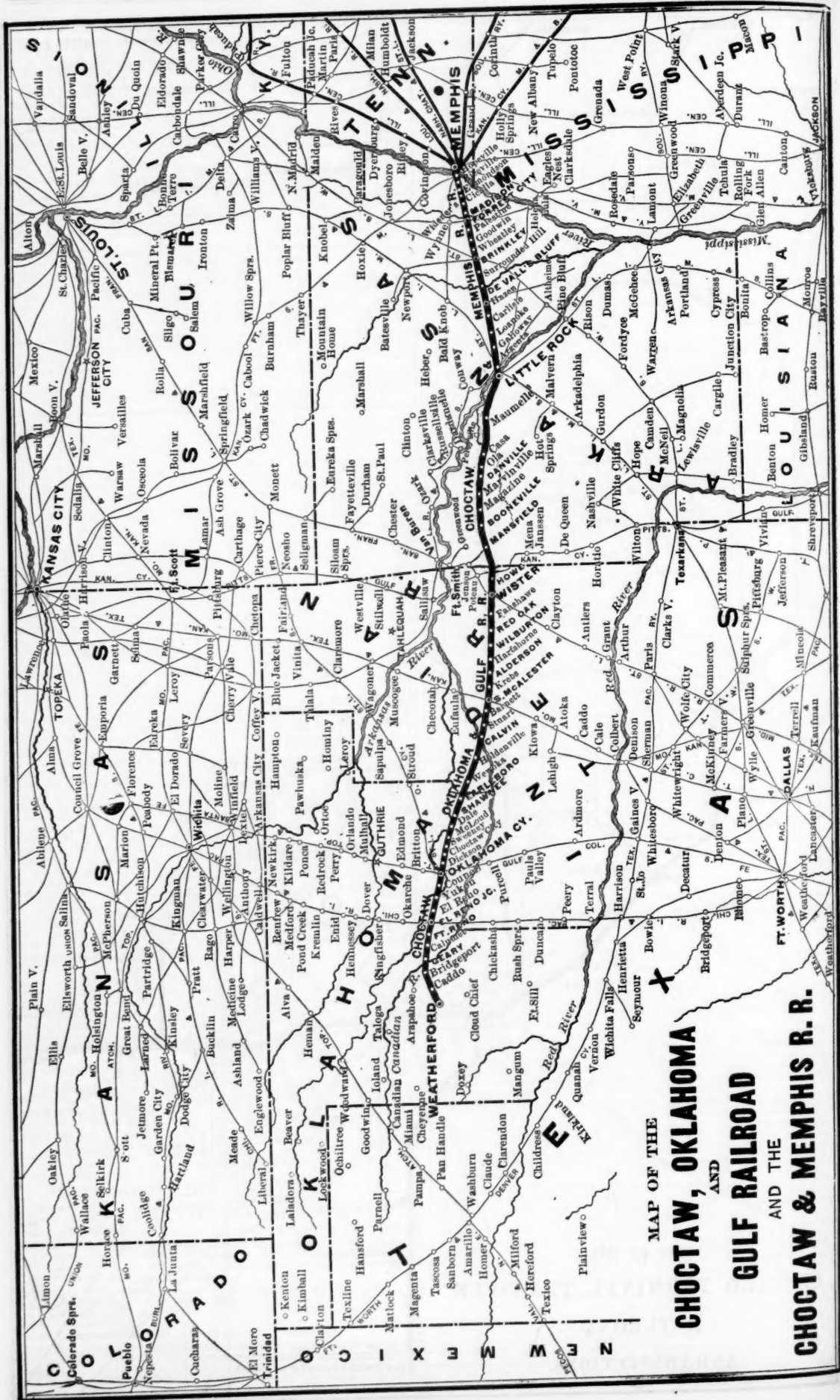
Thomas Carmichael, N. Y.; office 27 Pine St.—V. 69, p. 645, 851.)

MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.

Chicago & North-Western Railway
Chicago St. Paul, Minneapolis & Omaha Ry.
Fremont Elkhorn & Missouri Valley Railroad
Sioux City & Pacific Railroad







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|--|----------------|----------------|---------------------|---------------------|------------------------|--------------|------------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. |
| <i>Chicago & Western Indiana</i> —Stock (see text)..... | .... |  | \$..... | \$5,000,000 | 6 | Q.—J. | Chicago. | Oct. 1, '99, 1 1/2% |
| 1st mort., gold, sink. fund, subject call at 105.00..... | 48 | 1879 | 1,000 | 684,000 | 6 g. | M. & N. | N. Y., J. P. Morgan & Co. | Nov. 1, 1912 |
| General mort., gold, sinking fund, see text..... | 48 | 82-92 | 1,000 | 9,868,686 | 6 g. | Q.—M. | do do | Dec. 1, 1932 |
| <i>Chicago & West Michigan</i> —Stock (in trust \$83,600). Bonds, see Pere Marquette RR. | .... |  | 100 | 7,512,900 | ..... | ..... | See text. | Feb. 15, 1893 |
| <i>Choctaw & Memphis</i> —Pref. stock 6%, \$1,750,000..... | 293 | 1899 | 50 | N'ne J'ne '99 | 2, 3, 4 | | | |
| 1st mort., \$3,750,000, int. guar., gold, 4 1/2 p.c. & ar | .... |  | 1,000 | 3,525,000 | 5 g. | J. & J. | Philadelphia and N. Y. | Jan. 1, 1949 |
| <i>Choc. Okla. & Gulf RR.</i> —Com. stock, \$3,750,000..... | .... |  | 50 | 3,750,000 | 2 in 1899 | | Phila. Of., Girard Bldg. | Oct. 31, '99, 2% |
| Preferred stock, 5 per cent cumulative..... | .... |  | 50 | 3,998,700 | 5 in 1899 | A. & O. gr | do do | Oct. 31, '99, 1 1/2% |
| General (now first) mort., \$5,500,000, gold..... | 270 | 1894 | 1,000 | 4,800,000 | 5 g. | J. J. & J. | do do | Oct. 1, 1914 |
| <i>Cin. Geor. & Portm.</i> —1st mort., \$500,000, 4 p.c. & ar | 42 | 1881 | 1,000 | 252,000 | 6 | A. & O. | N. Y., Central Trust Co | Apr. 1, 1901 |
| <i>Cincinnati Hamilton & Dayton</i> —Common stock. Pref. stock, A & B, 4 p.c. cum., guar. (call at par) | .... |  | 1,000 | 8,000,000 | | | Cincinnati. | |
| do "Eagle" 4 p.c. cum., guar. (call at par) | .... |  | 100 | 1,000,000 | 4 in 1899 | Q.—J. | do | Oct. 3, '99, 1 1/2% |
| New preferred 5 per cent non-cum., \$8,000,000. | .... |  | 100 | 742,100 | 4 in 1899 | Q.—M. | do | Sept., '99, 1 1/2% |
| Consolidated mort. (now 1st) 8 & 4, sink. fund 60 | 60 | 1875 | 1,000 | 6,237,900 | 5 in 1899 | Q.—F. | do | Nov. 8, '99, 1 1/2% |
| do do \$384,000 are 5 p. c. & ar | 60 | 1875 | 1,000 | 996,000 | 7 | A. & O. | N. Y., Kessler & Co | Oct. 1, 1905 |
| 2nd mort., gold, 4 p.c. & ar | 69 | 1887 | 1,000 | 1,734,000 | 5 & 6 | A. & O. | do do | Oct. 1, 1905 |
| General mortgage, \$7,800,000, gold, 4 p.c. & ar | 60 | 1892 | 1,000 | 2,000,000 | 4 & 5 | J. & J. | do do | Jan. 1, 1937 |
| <i>Cin. Day. & Iron</i> , 1st M., gold, guar. (assumed). & ar | 164 | 1891 | 1,000 | 3,000,000 | 5 g. | J. & D. | N. Y., Blair & Co., 33 Wall | June 1, 1942 |
| <i>Cin. Hamilton & Indianap.</i> —1st M., guar. p. & l. & ar | 99 | 1873 | 1,000 | 3,500,000 | 5 g. | M. & N. | N. Y., Kessler & Co | May 1, 1941 |
| General mort. for \$3,800,000, gold, to be guar. & ar | 99 | 1893 | 1,000 | 1,800,000 | 7 | J. & J. | N. Y., Kessler & Co | June 1, 1908 |
| <i>Cincinnati Lebanon & Northern</i> —Stock \$1,000,000 1st mortgage..... | 38 | 1886 | 1,000 | See text. | 5 g. | J. & D. | Treas. office, Cincln., O | Jan. 1943 |
| <i>Cin. & Muskingum Val. RR.</i> —1st M. \$2,000,000, g. & f. & ar | 148 | 1899 | 1,000 | 993,000 | ..... |  |  |  |
| <i>Cincinnati New Orleans & Texas Pacific</i> —Stock. Car trusts, June 30, 1899..... | 336 | .... | 100 | 200,000 | 5 | J. & J. | Cinnc., Cen. Tr. & S. D. Co. | Jan., 1916 |
| <i>Cincinnati Portsmouth & Virginia</i> —Common stock Preferred stock, non-cumulative (see text)..... | 107 | .... | 100 | 1,500,000 | 6 | F. & A. | N. Y., Farm. L. & Tr. Co. | Aug. 1, 1946 |
| 1st mortgage, \$500,000, gold, red. at 105.00..... | 107 | .... | 100 | 3,000,000 | ..... |  |  | Oct. 19, 1891 |
| <i>Cin. Richmond & Fl. W.</i> —1st mort., gold, int. gu. 6 p.c. & ar | 108 | 1895 | 1,000 | 620,932 | 4 g. | Various | ..... | To Sept., 1903 |
| <i>Cin. Saginaw & Mack.</i> —1st M., \$2,000,000, gold, 4 p.c. & ar | 53 | 1890 | 1,000 | 1,568,000 | 4 in 1899 | J. & J. | Cincinnati, Ohio. | Aug. 1, '99, 2% |
| <i>Clearfield & Mahoning</i> —1st M., g., guar. B.R. & P. & C. & ar | 26 | 1893 | 1,000 | 594,000 | 5 g. | J. & D. | Investm't Tr. Co., Phila. | June 1, 1925 |
| | 58 | 1871 | 1,000 | 400,000 | 7 g. | J. & D. | N. Y., Winslow, L. & Co. | June 1, 1921 |
| | 53 | 1890 | 1,000 | 1,800,000 | 5 g. | J. & J. | New York and London. | Jan. 1, 1920 |
| | 26 | 1893 | 1,000 | 1,729,000 | 5 g. | J. & J. | N. Y., Guaranty Tr. Co. | Jan. 1, 1943 |
| | | | | 650,000 | | | | |

BONDS.—Sinking fund payments (amounting in year 1897 to \$172,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt at or before maturity. In June, 1899, \$14,364,000 general 6s had been issued, of which \$2,500,000 were reserved to retire firsts and \$1,999,333 canceled.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1898 was in V. 68, p. 1178, showing gross income, \$945,433; interest, etc., \$656,869; dividends, \$300,000; bal., deficit, \$11,416. (V. 68, p. 379, 1178; V. 69, p. 38.)

Chicago & West Michigan Ry.—In Oct., 1899, consolidation with Detroit Grand Rapids & Western and the Flint & Pere Marquette was pending, under title Pere Marquette RR., which see. Over 98 per cent of securities has been deposited. V. 68, p. 695. Plan was given in V. 68, p. 1024. The Chic. & West Mich. stock (\$7,512,800) will receive in exchange new common, dollar for dollar.

LATEST EARNINGS.—From Jan. 1 to Aug. 31 (8 months):

| 8 months. | Gross. | Net. | Int., rent., etc. | Balance. |
|-----------|-------------|-----------|-------------------|---------------|
| 1899..... | \$1,440,466 | \$293,607 | \$2 9,519 | sur. \$14,088 |
| 1898..... | 1,221,345 | 229,539 | 276,325 | def. 46,786 |

Report for 1898 in V. 68, p. 924: Gross, \$1,983,350; net, \$435,173; other income, \$5,768; charges, \$420,169; surplus, \$20,772. (V. 68, p. 376, 1225; V. 69, p. 695.)

Chicago Wis. & Minn.—Sold in 1899 to Wisconsin Central Ry.—V. 67, p. 1356.

Chihuahua & Pacific RR.—In course of construction from Chihuahua, Mexico, to Guerrero, 125 miles, to be completed early in 1900. In Oct., 1899, grading had been completed and about 70 miles of track laid from Chihuahua. In operation, 55 miles from July 16, 1899. The company has a Government concession and the line is projected to the Pacific Coast. Stock is \$2,500,000, all issued. No bonds issued to Oct., 1899.—(V. 66, p. 573.)

Choctaw & Memphis RR.—(See Map.)—Little Rock, Ark., to Mississippi River, opposite Memphis, 133 miles. Extension, Little Rock westerly 150 miles, to connection with Choctaw Oklahoma & Gulf at Howe, Ind. Ter., about completed in Oct., 1899, will be operated on or before Jan. 1, 1900, making 283 miles owned.

ORGANIZATION AND LEASE.—Incorporated Sept. 15, 1898, as successor of the Lit. Rk. & Mem., foreclosed Oct. 25, 1898. Leased for 95 years to C. O. & G. for a division of through business on a mileage basis sufficient to guarantee interest on pref. stock, 2 per cent for first year of operation, 3 p. c. for second year and 4 p. c. for third year and thereafter. After payment of 6 per cent on preferred, one-half of net earnings to go to C. O. & G., the other half being available for dividends on \$1,750,000 common stock. V. 67, p. 128, 529.

SECURITIES.—Stock, \$1,750,000 (\$62,500 p. m. each of common and 6 per cent preferred. First mortgage, \$3,750,000, of which \$1,200,000 sold to acquire Little Rock & Memphis, and balance, \$2,550,000, sold in September, 1898, to extend the road from Little Rock westerly 140 miles to State line, to connect with Choctaw Oklahoma & Gulf, as extended, 13 miles. As to guaranty, etc., see above. (V. 68, p. 231; V. 69, p. 694, 851.)

Choctaw Oklahoma & Gulf RR.—(See Map.)—Howe, Indian Territory, on Kan. City Pitts. & G. RR., via Oklahoma City, to Weatherford, Okla., 268 miles; coal mine branches, 4 m.; total, 272 m.

Extension, 6 miles, Wister to Howe, on K. C. Pitts. & G., operated from Sept., 1898, and one from Fort Reno, the Western terminus, to Weatherford, 45 miles, late in 1898. (V. 68, p. 126.) In Sept., 1899, extension from Weatherford, Okla., west to Amarillo, Texas, about 180 miles, was proposed.

HISTORY.—A reorganization of the Choctaw Coal & Railway Co., sold in foreclosure Sept. 9, 1894. Holds valuable coal leases.

The Choctaw & Memphis was extended in 1898-99 to form, with this company's road, a system 500 miles in length, reaching from central Oklahoma to Memphis, Tenn. The C. O. & G. is leased for 95 years and interest will be practically guaranteed, but no obligation will arise until completion and equipment of the road. See Choctaw & Memphis above and V. 67, p. 82a.

STOCK.—Common, \$3,750,000; preferred, 5 per cent, (cumulative after Nov. 1, 1897), \$4,000,000; outstanding, \$3,999,700; par, \$50. As to preferred shares see V. 62, p. 588, 778, 821, 808—(V. 64, p. 134.)

VOTING TRUST.—In March, 1899, a majority of both common and preferred shares had been deposited with Effingham B. Morris, William H. J. Hunt, Charles E. Ingersoll, George H. Colket and Samuel Deason as voting trustees, until July 1, 1904, thus absolutely guaranteeing control for five years.—V. 68, p. 427.

DIVIDEND.—On pref.: In 1898, 5 p. c.; in 1899, 5 p. c. First dividend on common, 2 p. c., paid Oct. 31, 1899. V. 69, p. 795.

BONDS.—Sufficient general 5s was reserved to retire prior lien bonds and in July, 1898, \$1,500,000 (including \$1,200,000 surrendered under plan of March, 1896), were held for future additions, etc. In 1899 holders of the prior lien 6s were offered an exchange for general 5s, and on Oct. 2, 1899, the balance was called. V. 69, p. 695.

LATEST EARNINGS.—10 mos., 1898-9. Gross, \$1,571,217; net, \$571,886 Nov. 1 to Aug. 31. 1897-8. Gross, 1,318,199; net, 468,119

REPORT.—Year ends Oct. 31. Report for 1896-7 was in V. 68, p. 126.

| Years end— | Gross | Gross of | Net | Interest | Balance, |
|------------|--------------|-----------|-----------|------------|--------------|
| Oct. 31— | of railroad. | mining. | of both. | and taxes. | for year. |
| 1898..... | \$1,067,534 | \$567,398 | \$567,791 | \$242,208 | \$35,583 |
| 1897..... | 719,618 | 511,728 | 393,304 | 225,974 | sur. 167,330 |

Coal output in 1896-7 was 386,398 tons against 361,110 tons in 1895-6. Pres., Francis I. Gowen, Philadelphia.—(V. 68, p. 126, 231, 427; V. 69, p. 695, 795, 851.)

Cincinnati Georgetown & Portsmouth.—Cincinnati, south-easterly to Georgetown, 42 miles. Extension to West Union, O., 23 miles, projected, and expected to be resumed in May, 1899. Stock, \$400,000; 1st mortgage, 6 per cents, \$1,000 each, due April, 1901, \$252,000. For 8 mos. to Aug. 31, 1899, \$44,757, against \$38,975 in 1898. For year ending June 30, 1898, gross, \$63,317; net, \$10,134, applied to now 60-lb. steel rails with consent of bondholders. In 1898-7, gross, \$59,733; net, \$4,578.

Cincinnati Hamilton & Dayton RR.—(See Map.)—Operates a direct line between Cincinnati and Toledo, Ohio, with branches to Indianapolis, Ind., and Ironton, on the Norfolk & Western, etc.

| Road owned—(See this Co.) Miles. | Roads controlled— | Miles. |
|--------------------------------------|-----------------------------------|--------|
| Cincinnati to Dayton, O..... 60 | Cincinnati Hamilton & Ind..... 99 | |
| Cincinnati Dayton & Ironton..... 164 | Cincinnati & Dayton..... 13 | |
| Cin. Dayton & Chicago, etc..... 143 | | |

Trackage..... 20
Total of all..... 641
Owns jointly with Big Four Day-
Dayton & Michigan..... 142 ton & Union.

HISTORY, ETC.—Main line opened in 1851. Leased lines added at various times since. In July, 1895, consolidated with the Cin. Dayton & Ironton and Cin. D. & Chicago under the name of Cin. Ham. & Dayton Railway. V. 60, p. 1104; V. 61, p. 68. Indiana Decatur & Western is operated in connection with the C. H. & D. system. V. 61, p. 1064.

STOCK.—Capital stock is common, \$8,000,000; preferred 5 p. c. non-cumulative, \$8,000,000. New preferred is entitled to 5 per cent, then common to 5 per cent; then both share equally.

DIVIDENDS since consolidation— 1895. 1896 to Nov., 1899.
New preferred, issued in 1895..... 1 1/4% 5% yearly (Q-F).

BONDS.—The general mortgages for \$7,800,000, of which \$4,800,000 reserved to retire the prior liens at maturity; the prior bonds must not be extended. The mortgage covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, p. 799; V. 55, p. 373.

GUARANTEES.—Guarantees securities of Cin. Hamilton & Ind. and Dayton & Michigan; also \$933,000 Indiana Decatur & Western first 5 per cent bonds. V. 69, p. 795. As to control of Cin. N. O. & T. P., see that Co.

| Year. | Gross. | Net. | D. & M. rent. | Interest. | Div. & taxes. | Bal. sur. |
|-------------|-------------|-------------|---------------|-----------|---------------|-------------|
| 1898-9..... | \$3,241,503 | \$1,582,007 | 1,48,215 | \$317,397 | \$710,500 | \$384,561 |
| 1897-8..... | 4,085,668 | 1,48,215 | 1,48,215 | 317,397 | 710,500 | 384,561 |
| 1896-7..... | 4,697,354 | 1,308,670 | 317,138 | 710,570 | 381,038 | def. 12,191 |

—(V. 68, p. 808, 1043; V. 67, p. 319, 1002, 1305; V. 69, p. 695, 795.)

Cincinnati Hamilton & Indianapolis Ry.—(See Map C. H. & D.)—Owns Hamilton, Ohio, west to Indianapolis, Ind., 99 miles.

STOCK.—Common stock (\$2,500,000) is all owned by the Cincinnati Hamilton & Dayton, which operates the road. V. 57, p. 144. Preferred non-cumulative 7 per cent stock, \$281,679.

BONDS.—The first mortgage bonds are guaranteed by the C. H. & D. (authorized \$2,500,000), but \$700,000, under an agreement of 1880, will not be issued. The general mortgage, of which Continental Trust Co. of New York and the Union Trust Co. of Cincinnati are trustees, is for \$800,000, of which sufficient reserved to retire first mort. bonds at maturity; \$1,333,000 issued, but held in the treasury.

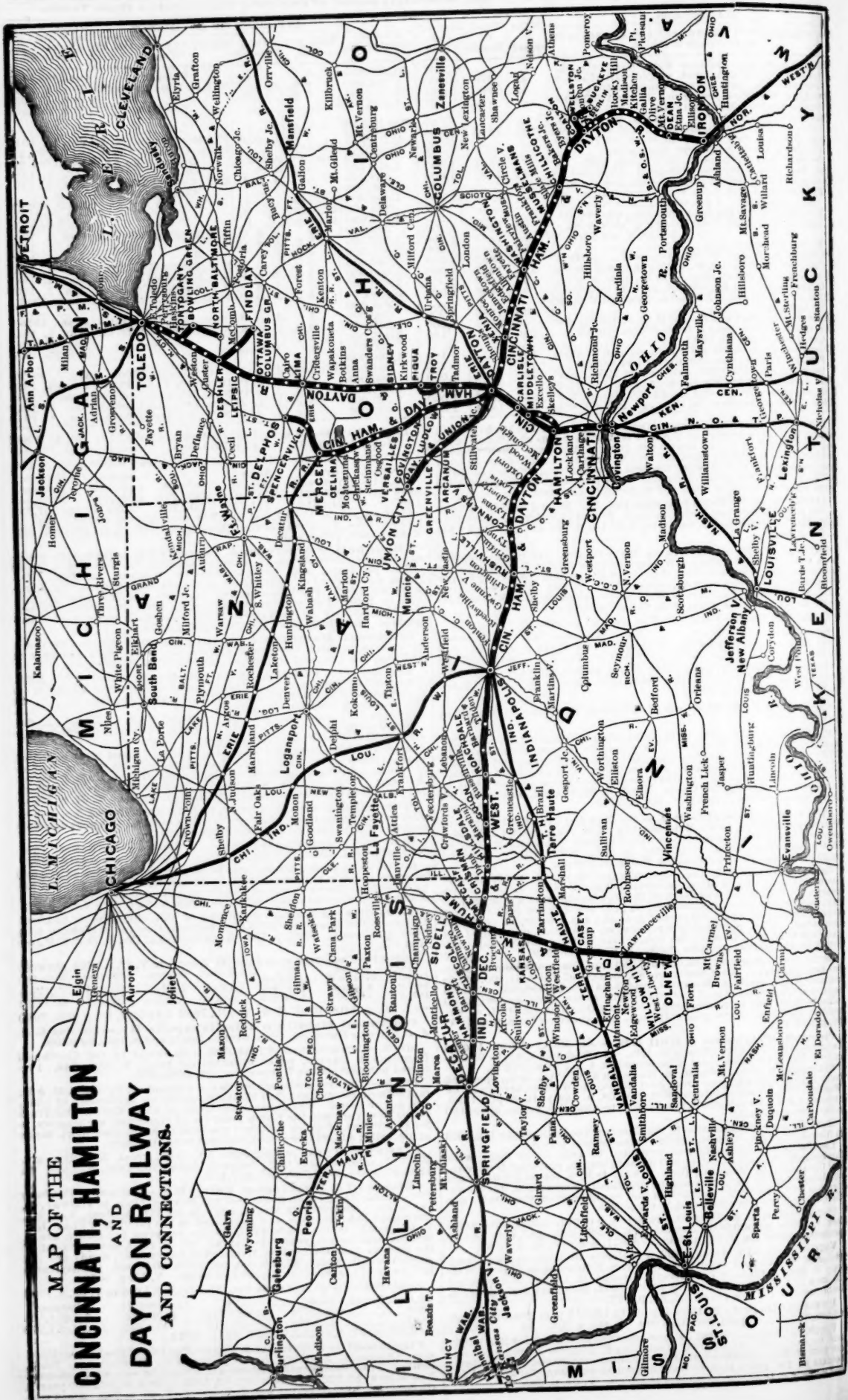
EARNINGS.—In year ending June 30, 1898, gross, \$747,210; net, \$93,372; interest, \$126,000; balance, deficit for year, \$32,628. In 1896-97, gross, \$631,724; net, \$97,459.

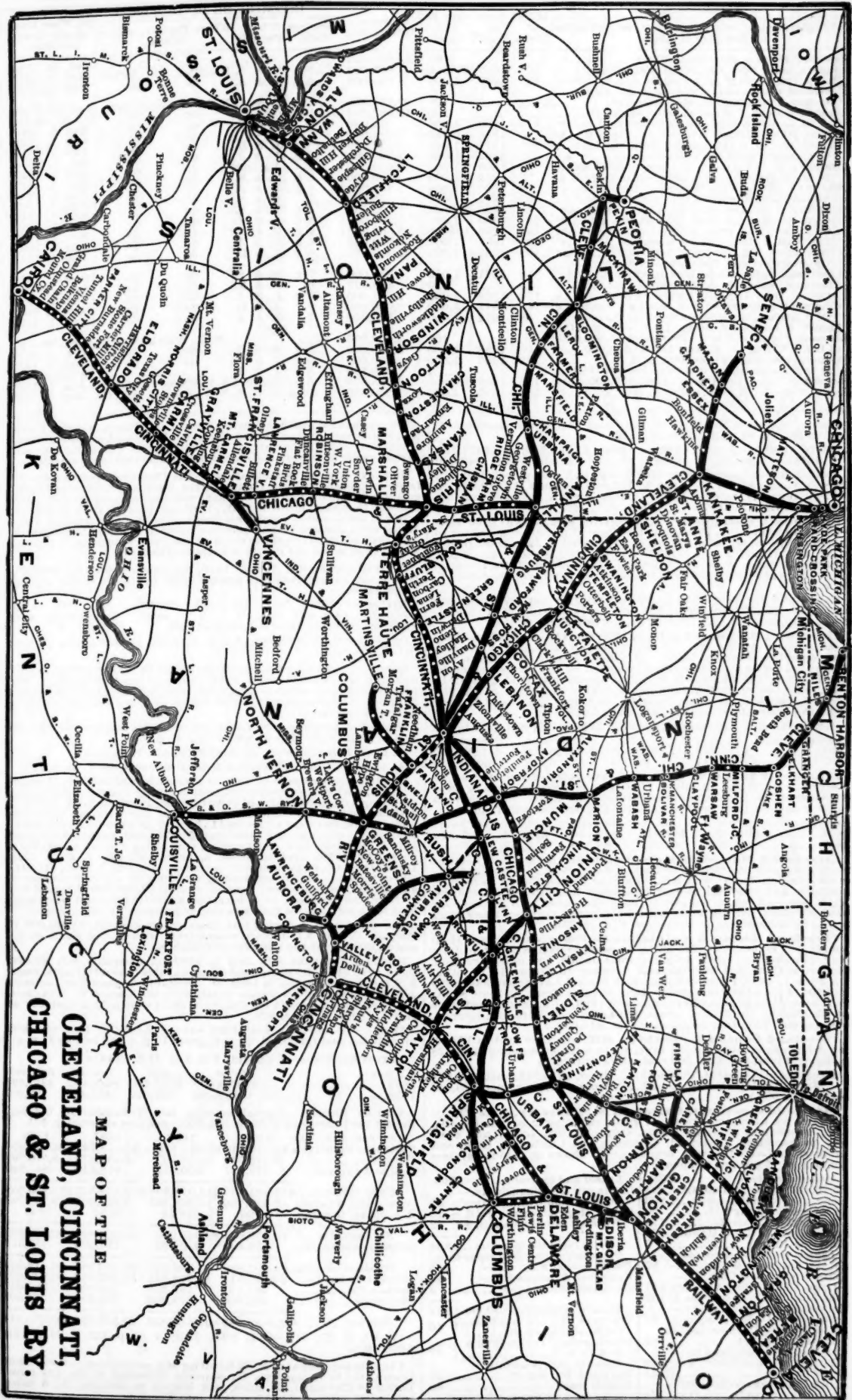
Cincinnati & Muskingum Valley RR.—(See map of Pittsburgh Cincinnati Chicago & St. Louis.)—Owens Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1894, to the Cin. & Musk. Val. Ry. foreclosed June 29, 1884, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds \$500,000 are reserved for future needs. Sinking fund retires yearly, beginning Oct. 1, 1899, one per cent of the amount then outstanding, if offered at par or less. Bonds are not subject to call. Stock, \$2,000,000; par \$100; all issued. Pennsylvania RR. owns \$754,000 of the \$1,500,000 bonds. V. 55, p. 1078.

| Fr. end. Dec. 31. | Gross. | Net. | Interest. | Balance. |
|-------------------|-----------|----------|-----------|---------------|
| 1898..... | \$491,078 | \$89,712 | \$105,280 | def. \$15,568 |
| 1897..... | 446,458 | 38,813 | 110,092 | def. 71,279 |

—(V. 67, p. 27, 176, 222, 900; V. 68, p. 1072.)

Cincinnati New Orleans & Texas Pacific Ry.—ROAD.—Operates Cincinnati Southern Ry., Cincinnati to Chattanooga, Tenn., 356 m. Lease Cincinnati Southern RR. owned by city of Cincinnati. Rent now \$1,102,000 from Oct. 12, 1898, to Oct. 12, 1900, \$1,262,000 yearly. On Sept. 30, 1899, receiver was discharged. V. 69, p. 743. Stock con-





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|-----------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Stocks—Last Dividend. | |
| Cleveland Akron & Columbus.—Stock. | 177 | 1887 | 100 | \$4,000,000 | ----- | ----- | ----- | ----- | Oct. 3, 1892 |
| General mort. (now 1st.) for \$1,800,000 gold.... | 177 | 1887 | \$500,000 | 1,800,000 | 5 g. | M. & S. | Hamilton Tr., Bk'lyn. | ----- | Oct. 3, 1892 |
| Equip. Trust & 2d M., g., called for Aug. 1, 1900.... | 177 | 1890 | 1,000 | 730,000 | 6 g. | F. & A. | do do | ----- | Aug. 1, 1900 |
| Cleveland Cincinnati Chicago & St. Louis.— | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Common stock (\$28,700,000 authorized) | ----- | ----- | 100 | 27,987,835 | ----- | F. & A. | N. Y., J. P. Morgan & Co. | ----- | Aug. '93, 1 1/4 |
| Preferred stock, 5 per cent, non-cumulative | ----- | ----- | 100 | 10,000,000 | 5 in 1899 | Q. J. | do do | ----- | Oct. 20, '99, 1 1/4 |
| C. I. St. L. & C. con. M., drawn at 105, s. f. 1 p. c. e. | 175 | 1880 | 1,000 | 696,000 | 6 | M. & N. | do do | ----- | May 1, 1920 |
| Gen. 1st M., \$10,000,000 gold, s. f. not dr'n. car | 391 | 1886 | 1,000 | 7,684,000 | 4 g. | Q. F. | do do | ----- | Aug. 1, 1936 |
| Cleve. Col. Cin. & Ind. Consol. mort. (see text).... | 391 | 1874 | 1,000 | 4,138,000 | 7 or 6 g. | J. & D. | do do | ----- | June 1, 1914 |
| Gen. consol. mort. (\$12,000,000) gold.... & r | 391 | 1884 | 1,000 | 3,205,000 | 6 g. | J. & J. | do do | ----- | Jan. 1, 1934 |
| Indian & St. L. 1st mort., in 3 ser. of \$667,000, c. | 72 | 1869 | 1,000 | 2,000,000 | 7 | Various | do do | ----- | July 1, 1919 |
| 2d M. (\$2,000,000) gold, Indianapolis to Terre H. c. | 72 | 1882 | 1,000 | 500,000 | 6 g. | M. & N. | do do | ----- | Nov. 1, 1912 |
| St. Cin. Ch. & St. L., White Water Val. Div. 1st, g. o. | 62 | 1890 | 1,000 | 650,000 | 4 g. | J. & J. | do do | ----- | July 1, 1940 |
| Columbus Springfield & Cincinnati 1st Mort.... | 45 | 1871 | 1,000 | 78,000 | 7 | M. & S. | do do | ----- | Sept. 1, 1901 |
| Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g. o. | 45 | 1890 | 500 & c. | 1,103,730 | 4 g. | M. & S. | do do | ----- | Sept. 1, 1940 |
| Calro Division 1st Mort., \$5,000,000, gold.... | 287 | 1890 | 1,000 | 5,000,000 | 4 g. | J. & J. | do do | ----- | Jan. 1, 1939 |
| St. L. Div., coll. trust, g. (\$351,000 in s. f.) car | 194 | 1890 | 1,000 | 10,000,000 | 4 g. | M. & N. | do do | ----- | Nov. 1, 1990 |
| Cin. Wab. & Mich. Div. 1st mortgage, gold.... | 203 | 1891 | 1,000 | 4,000,000 | 4 g. | J. & J. | do do | ----- | July 1, 1991 |
| Gen. mort. 100 year for \$50,000,000 g. | 1,808 | 1893 | 1,000 | (See text.) | 4 g. | J. & D. | do do | ----- | June 1, 1993 |
| OBLIGATIONS FOR PROPRIETARY LINES. | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cincinnati Lafayette & Chicago, 1st mort., gold, c. | 56 | 1871 | 1,000 | 792,000 | 7 g. | M. & S. | do do | ----- | Sept. 1, 1901 |
| Cincinnati Sandusky & Cleveland—Pref. stock.... | 170 | 1888 | 50 | 428,997 | 6 | M. & N. | do do | ----- | Nov. 1, '99, 3 1/2 |
| Consol. (now 1st) M. (\$3,000,000) gold.... | 170 | 1888 | 1,000 | 2,571,000 | 5 g. | J. & J. | do do | ----- | Jan. 1, 1928 |
| Cincinnati & Spring.—1st m., p. & l. g. See text. | 48 | 1871 | 1,000 | 2,000,000 | 7 | A. & O. | do do | ----- | Apr. 1, 1901 |
| 2d mortgage, Big Four owns \$526,000 more c. | 48 | 1872 | 1,000 | 125,000 | 7 | J. & J. | do do | ----- | Jan. 1, 1902 |
| Louisv. & Jeffersonv. Bridge 1st M.—See that Co. | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cleveland Lorain & Wheel.—Pref. stock \$5,000,000. | ----- | ----- | 100 | 5,000,000 | ----- | ----- | ----- | ----- | Oct., '96, 1 1/4 |
| Al. Lor. & W. Ry., 1st M. (now 1st) \$5,000,000, g. o. | 192 | 1893 | 1,000 | 5,000,000 | 5 g. | A. & O. | N. Y., Blair 33 Wall St. | ----- | Oct. 1, 1933 |
| General mortgage, \$1,000,000, gold, N. Y. J. & D. | 192 | 1896 | 1,000 | 400,000 | 5 g. | J. & D. | do do | ----- | June 1, 1936 |
| Car trusts (due \$6,302 monthly) June 30, 1899.... | ----- | ----- | ----- | 250,100 | 5 g. | J. & J. | do do | ----- | May 1, 1903 |
| Clev. & Mah. Val.—Con. M. (now 1st) \$3,000,000, g. car | 125 | 1888 | 1,000 | 2,335,000 | 5 g. | See text | N. Y., Winslow, Lan. & Co. | ----- | Jan. 1, 1938 |
| Clev. & Mar.—1st M., s. f., not drw., gold, guar. | 103 | 1895 | 1,000 | 1,250,000 | 4 1/2 g. | M. & N. | N. Y., Farm. L. & T. Co. | ----- | May 1, 1935 |

trolled in interest of Southern Railway and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS—3 mos. 1899 ... Gross, \$1,269,684; net, \$474,335 July 1 to Sept. 30. 1898 ... Gross, 1,266,904; net, 449,860

ANNUAL REPORT.—Report for 1897-8 was in V. 67, p. 948,950. In 1898-9: Gross, \$4,691,232; net, \$1,585,006 (against \$1,389,682 in 1897-8); rentals, etc., \$1,411,445; balance, surplus, \$173,561; against surplus \$274,278 in 1897-8. V. 69, p. 695, 743.

Cincinnati Portsmouth & Virginia RR.—Owns from Idlewild, O., to Sciotoville, 107 miles; trackage (Cin. Lebanon & Nor. to Cincinnati), 4 miles; total, 111 miles. Preferred in Jan., 1896, paid 3 p. c.; July, 1896, 2 p. c.; 1897, 4 p. c.; 1898, 3 p. c.; 1899, 4 p. c. Equipment notes, June 30, 1899, \$21,674. In Oct., 1899, the Ohio River RR. was reported to have proposed to purchase the road. V. 69, p. 852.

EARNINGS.—For year 1898-9, gross, \$293,713; net, \$72,869; int. taxes, etc., \$29,900; dividends, \$23,760; bal. sur., \$19,159. In 1897-8, gross, \$270,354; net, \$47,721. V. 64, p. 1180; V. 69, p. 832.

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (January, 1899), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburgh Cin. Chicago & St. L. Co. jointly (the P. C. O. & St. L. taking the place of the Cin. Hamilton & Dayton in 1898). Stock, \$1,709,313—par, \$50, of which Penn. Co. Dec. 31, 1898, owned \$1,256,900. Due guarantors Dec. 31, 1898, \$1,360,058.

EARNINGS.—Jan. 1 to June 30, were \$232,756 in '99; \$214,327 in '98. Year end. Dec. 31. Gross. Net. Interest, etc. Balance. 1898.....\$447,342 \$89,148 \$126,000 def. \$36,852 1897.....406,644 94,674 129,412 def. \$34,738

Cincinnati Saginaw & Mackinaw RR.—From Durand to West Bay City, Mich., 53 miles. The Grand Trunk of Canada owns \$25,000 of the \$1,500,000 stock issued, and above bonds have a traffic guarantee from that road and the Chicago & Grand Trunk.

Year Dec. 31—Gross. Net. Interest. Deficit. Traf. guar. 1898.....\$137,676 \$63,836 \$86,450 \$22,614 \$37,326 1897.....123,360 62,031 86,550 24,519 (1)

Clearfield & Mahoning Ry.—See Map Buf. Roch. & Pitts. —Owns road, completed in 1893, from Du Bois Junc. Penn., on Buff. R. & P. to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewal thereof to Buffalo Rochester & Pittsburgh, which sec. at rental payable in gold and equal to 6 per cent on \$750,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. 3 p. c., by indorsement on each. —See V. 61, p. 710.

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kibbuck to Trinway, 33 miles; coal spurs, 13 miles; total owned, 190 miles; trackage Hudson to Cleveland, 26 miles, and Trinway to Zanesville, 16 miles. On June 1, 1899, Penn. Company took control, having purchased \$2,237,500 of the \$4,000,000 stock. Bills payable June 30, 1899, \$605,741; secured by \$1,000,000 consol. ss of 1893, of an authorized issue of \$5,000,000. In 1897-8, gross, \$864,002; net, \$246,210; interest, rentals, etc., \$203,160; balance for year, \$41,050.

Cleveland Canton & Southern RR.—In 1899 sold to Wheeling & Lake Erie. On June 30, 1898, there were outstanding \$368,628 equipment trust and \$103,500 real estate mortgage ss.

EARNINGS.—11 months, 1898-99 Gross, \$647,242; net, \$82,973 July 1 to May 31. 1897-98 Gross, 627,512; net, 120,042 —(V. 69, p. 333.)

Cleveland Cincinnati Chicago & St. Louis Ry.—(See Map.)—Operates an extensive system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches. As shown on map the system comprises: 1 See this company.

| Owned directly— | Miles. | Leased and controlled. | Miles. |
|---|--------|------------------------------------|--------|
| Cleveland, O., to Columbus, O. | 138 | Cincinnati & Springfield Ry. | |
| Gallion, O., to Indianapolis. | 203 | Lud. G'v'e (6m. fr. Cin.) to Day'n | 48 |
| Delaware to Springfield. | 50 | Colum. Hope & Greenab'g RR. | 26 |
| Cincinnati to Lafayette. | 50 | Trackage into Cincinnati, &c. | 32 |
| Indianapolis to Terre Haute. | 175 | | |
| Harrison Branch. | 7 | Total included in earnings. | 1,839 |
| Leased—entire stock owned. | | Operated: earns, kept separate— | |
| Cin. Lafayette & Chic. Ry. | 57 | Peoria & East'n Ry. (V.) | 352 |
| Cairo Vincennes & Chic. Ry. | 57 | Kankakee & Seneca RR. | 42 |
| Cairo, Ill., to Tilton & branch. | 267 | Mt. Gilead Short Line. | 2 |
| St. Lou. Div. T. H. to E. St. L. | 193 | | |
| Columbus Springfield & Cin. | | Total of system June 30, '99. | 2,234 |
| Columbus, O., to Springfield. | 45 | Trackage 01. Cent. into Chic. | 56 |
| White Water—Harrison, Ind., to Hagerstown, Ind. | 62 | On percentage basis. | |
| Cin. Wabash & Mich. Div. | 62 | Trackage into Jeffersonville. | 53 |
| Benton Harb. to Rushv. & Br. 249 | | 3 & 8 W. | |
| Other lines (a) | 44 | Operates independently | |
| Cin. Sandusky & Cleve. Ry. | | Dayton & Un. RR. (V.) | 47 |
| Sandusky, O., to Day'n, O. etc. | 170 | Double track | 60 |
| | | & No debt, or bonds all owned. | |

The company is also one-fourth owner of the Peoria & Pekin Union Ry., one-seventh owner in the Terminal Railroad Association of St. Louis and two-fifths owner of the Indianapolis Union Railway and partial owner of Dayton & Union, which is operated independently.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1899, per plan in V. 43, p. 427. It is one of the so-called Vanderbilt roads. The St. Louis Alton & Terre Haute main line and branch were purchased in 1890 for \$10,000,000. In 1899 acquired the entire stock of the Cairo Vincennes & Chicago and in 1890 leased the Peoria & Eastern (which see).

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was \$20,500,000; it has been increased to present figure to acquire stocks of lines absorbed, etc.

DIVIDENDS.—1890. '91. '92. '93. '94-'96. '97. '98. '99 Common..... 2 1/4 p. c. 3 5 3 none none none Preferred..... 5 From 1890 to 1896, incl., 5%. 2 1/2 6 5

On preferred, in 1899, Jan., 1 1/4 p. c.; April, 1 1/4 p. c.; July, 1 1/4 p. c.; Oct., 1 1/4 p. c.

BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. c.

Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see deed of trust V. 52, p. 42-45.

As to the Cincinnati Wabash & Mich. 4 per cents, see V. 52, p. 718.

The 100 year mortgage of 1893 is limited to \$50,000,000, of which \$29,252,000 were reserved to retire at maturity bonds outstanding on the various lines (exclusive of Calro division, Peoria division, Michigan division and the St. Louis division west of Terre Haute); of the balance, \$4,000,000 were authorized to be sold at once for double track, equipment, etc., and the remaining \$15,748,000 were issuable after July 1, 1899, for new construction, etc., at the rate of \$1,000,000 a year; \$2,334,000 were issued in years 1895-99. V. 64, p. 1324. Union Trust Co. of Indianapolis is trustee. On July 1, 1899, \$11,634,000 of these bonds had been issued, but \$500,000 as held in treasury, and \$3,000,000 more were issuable, against \$3,000,000 of 7s paid May 1, from the proceeds of a loan, the \$3,000,000 general bonds being held for a better price than was then obtainable. V. 69, p. 601.

The Cincinnati & Springfield firsts are guaranteed, \$1,000,000 of them by C. C. & Ind. (now consolidated with Cl. Cin. Ch. & St. L.) and \$1,000,000 by the Lake Shore & Mich. So.

GENERAL FINANCES.—On July 1, 1899, bills payable only \$3,425; there were \$156,200 equipment notes, payable in monthly instalments, \$78,100 becoming due in 1899-00. Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Chea. & O. The Cleve. Col. Cin. & Indianapolis 1st sinking fund 7s were paid, at maturity on May 1, 1899. V. 68, p. 822.

Traffic.—In calendar year 1895 carried 8,848,275 tons, of which bituminous coal furnished 20 p. c., grain 12 p. c. and lumber 11 p. c.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months).—

| 2 mos.— | Gross. | Net. | Int., etc. | Bal., sur. |
|-----------|-------------|-----------|------------|------------|
| 1899..... | \$2,620,409 | \$710,180 | \$465,482 | \$241,899 |
| 1898..... | 2,455,703 | 669,327 | 475,420 | 190,907 |

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1898-99 in V. 69, p. 590,600. See also editorial, p. 871.

| Year end, June 30— | 1899. | 1898. | 1897. | 1896. |
|---------------------|-------------|-------------|-------------|-------------|
| Passenger earnings. | \$4,245,036 | \$3,850,126 | \$3,665,193 | \$4,038,326 |
| Freight | 9,226,534 | 9,237,507 | 8,254,873 | 8,576,700 |
| Mail and express. | 932,887 | 930,657 | 912,449 | 847,982 |

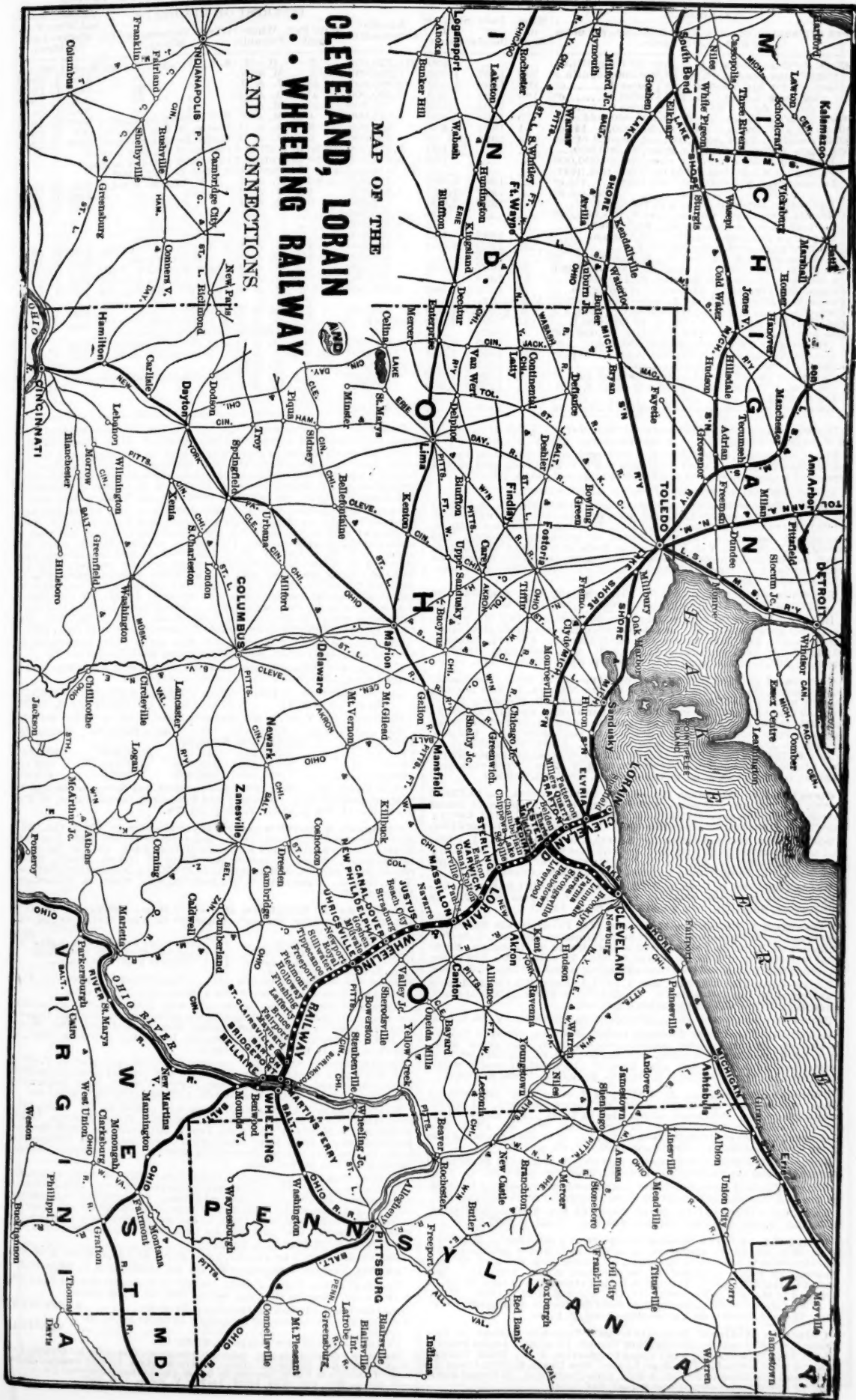
| | | | | |
|----------------------------|--------------|--------------|--------------|--------------|
| Total earnings. | \$14,401,457 | \$14,018,290 | \$12,832,515 | \$13,460,008 |
| Oper'g exp. & taxes. | 10,615,556 | 10,968,367 | 9,864,665 | 10,293,703 |
| P. c. op. ex. to earnings. | 73-90 | 78-24 | 76-87 | 76-47 |

| | | | | |
|------------------------|-------------|-------------|-------------|-------------|
| Net earnings. | \$3,785,901 | \$3,049,923 | \$2,967,850 | \$3,166,305 |
| Rentals, interest, &c. | 338,497 | 336,992 | 284,596 | 252,319 |

| | | | | |
|--------------------|-------------|-------------|-------------|-------------|
| Total net income. | \$4,097,398 | \$3,386,915 | \$3,252,446 | \$3,418,624 |
| Interest on bonds. | \$2,672,544 | \$2,708,691 | \$2,687,049 | \$2,639,863 |
| Rentals, etc. | 201,163 | 196,333 | 237,091 | 204,647 |
| Dividends. | 500,000 | 375,000 | 375,000 | 500,000 |

Balance.....sur.\$723,689 sur.\$106,891 df.\$46,694 sur.\$74,114 —(V. 67, p. 27, 319, 424, 526, 533; V. 68, p. 822; V. 69, p. 280, 590, 600.)

Cleveland Lorain & Wheeling Ry.—(See Map.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lorain to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|-------------------|-----------------------------|-------------------|--|
| | | | | | Rate Per Cent. | When Payable | Where Payable, and by Whom. | | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | | |
| Cleve. & Pittsb. —Stock, 7 p. c. guar. by Penn. RR. Co. | ..... | ..... | \$50 | \$11,226,050 | 7 | Q.—M. | N. Y., Winslow, Lanier. | Sept. 1, 1891, 14 | |
| Consol. sink fund mort. for \$5,000,000, not dr'n c. | 199 | 1867 | 1,000 | 1,259,000 | 7 | M. & N. | do do | Nov. 1, 1900 | |
| Gen. M. for \$10,000,000 gold series A.....c | 199 | 1892 | 1,000 | 3,000,000 | 4½ g. | J. & J. | do do | Jan. 1, 1943 | |
| guar. p. & l. (end.) Pa. RR. series B.....c | 199 | 1892 | 1,000 | 2,000,000 | 4½ g. | A. & O. | do do | Oct. 1, 1943 | |
| do do do series C.....c | 199 | 1898 | 1,000 | 34,000 | 3½ g. | M. & N. | do do | Nov. 1, 1943 | |
| Clev. Term'l & Valley —1st M., \$6,000,000 gold c & r | 75 | 1895 | 1,000 | 5,515,000 | 4 g. | M. & N. | N. Y., Brown Bros. & Co. | Nov. 1, 1905 | |
| Coast Ry. of N. Scotia —1st M., \$5,000,000, g. 1st c | 51 | 1895 | \$ & 6 | 450,000 | 5 | A. & O. | Boston, N. Y. & London. | Oct. 1, 1943 | |
| Colebrookdale —1st M., \$593,400, und. Read. M. of 98c | 13 | 1868 | 100 & c. | 600,000 | 6 | J. & D. | Phila., Read. Co. Office. | June 1, 1898 | |
| Colorado Midland —Common stock, \$4,000,000.... | ..... | ..... | 100 | 3,421,300 | To be in | ..... | Trust for 6 years or more | ..... |  |
| Preferred stock, 4 per cent, non-cum., \$6,000,000 | ..... | ..... | 100 | 4,954,800 | To be in | ..... | Trust for 6 years or more | ..... |  |
| Pr. lien 1st M.bds., Nos. 9,501 to 10,000, incl. (text) | ..... | ..... | ..... | ..... | To be issued | only if necessary | prior to July, 1903. | ..... |  |
| 1st mortgage, \$10,000,000. See text.....Ce. c | ..... | 1897 | 1,000 | 7,493,000 | 2-3-4 g. | J. & J. | N. Y. Central Trust. | July 1, 1947 | |
| do do do do do.....Ce. c | ..... | 1897 | 1,000 | 1,011,000 | 4 g. | J. & J. | do do | July 1, 1947 | |
| Equipment bonds, B., drawn at 105, gold.....c | ..... | 1890 | 1,000 | 116,000 | 6 g. | J. & J. | ..... | Jan. 1, 1900 | |
| Colorado & Southern Common stock, \$31,000,000 | ..... | ..... | 100 | 30,995,000 | ..... | ..... | ..... | ..... |  |
| 1st pref., 4 per cent, non-cum., \$8,500,000..... | ..... | ..... | 100 | 8,500,000 | ..... | ..... | ..... | ..... |  |
| 2d pref., 4 per cent, non-cum., \$8,500,000..... | ..... | 1882 | 100 | 8,500,000 | ..... | ..... | ..... | ..... |  |
| 1st mortgage, gold, \$20,000,000. Ce.....c | 1,088 | 1899 | 1,000 | 17,500,000 | 4 g. | F. & A. | N. Y., Central Trust Co. | Feb. 1, 1920 | |
| Col. Wyoming & Gt. No. —1st M., \$6,000,000, g. c | ..... | 1895 | ..... | 500,000 | 5 g. | M. & N. | Phila., N. Y. & London. | May 1, 1920 | |
| Col. West. & Lawrence —1st M., g., \$3,000,000. S.S. c | 75 | 1887 | 1,000 | 899,000 | 6 g. | J. & J. | Far. & Mer. N. Bk., Balt. | July 1, 1887 | |
| Columbia Southern —1st M., gold, \$2,100,000. N | 28 | 1898 | ..... | 272,000 | 5 g. | J. & D. | N. Y., N. Y. Sec. & Tr. Co. | Dec. 1, 1943 | |
| Columbus & Cincinnati Midland —1st mortgage.... | 71 | 1884 | 1,000 | 2,000,000 | 4½ g. | J. & J. | Jan., '9, paid May, '98 | Jan. 1, 1889 | |
| Columbus Hock. Val. & Toledo —See Hocking | Valley Ry. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Columbus Lima & Milwaukee —1st mort., gold. A. c | 40 | 1889 | 1,000 | 545,000 | 5 g. | M. & N. | New York. | May 1, 1920 | |
| Col. Marsh. & North'n —1st M., g., \$2,800,000. N | 115 | 1899 | 1,000 | None Ag. '89 | 5 g. | J. & J. | N. Y., Int. B'k'g & Tr. Co. | Jan. 1, 1930 | |
| Col. San. & Hock. R.R. —New rec's cts., \$1,050,000 | ..... | 1897-8 | ..... | (f) | 6 | Semi-an | Columb'a O., Rec's Off. | ..... |  |
| 1st mortgage (prior lien), \$2,000,000, gold.....c | 227 | 1895 | 1,000 | 2,000,000 | 5 g. | A. & O. | Apr., '97, coup. last paid. | Oct. 1, 1900 | |
| General mortgage, \$10,000,000, gold.....Wp. c | 227 | 1895 | 1,000 | 7,449,591 | 2½-4 g. | J. & J. | None paid in cash. | Jan. 1, 1946 | |
| Income bonds, non-cumulative, gold.....c | ..... | 1895 | ..... | 1,778,000 | 4 g. | A. & O. | ..... | ..... |  |
| Zaneville Term'l Co. 1st m. for \$500,000, gold c | 4 | 1890 | 1,000 | 453,000 | 5 g. | J. & J. | Jan., '97, coup. last paid. | July 1, 1940 | |
| Col. Ter. & Transf. Mtge. \$350,000 gu. C. S. & H. | ..... | 1893 | 1,000 | 341,000 | 5 | M. & S. | ..... | 1943 | |
| Car trust notes..... | ..... | ..... | ..... | (f) | ..... | ..... | ..... | ..... |  |
| Receiver's certificates (old Co.) out in July, 1896 | ..... | 1895 | ..... | 500,000 | 6 | ..... | ..... | ..... |  |

HISTORY.—This railway is a consolidation Nov. 23, 1893, of the C. L. & W. railroad and the Cleve. & Southwestern. (See V. 57, p. 979.)

STOCK.—Common, \$8,000,000, and preferred, non-cumulative, 5 p. c., \$5,000,000, par \$100. After dividends of 5 p. c. have been paid on the preferred and common both stocks share alike.—V. 60, p. 1058.

DIVIDENDS.—On preferred in 1896, 3 p. c.; none since.

BONDS.—The consolidated mortgage for \$5,000,000 (U. S. Mtge. Co., N. Y., trustee) covers 192 miles main line, including the extension of 28 miles to Cleveland, completed Dec., 1894; also 105 miles sidings, equipment, terminals, etc., now owned or hereafter acquired. The \$700,000 Cleve. Tusc. Val. & Wheeling firsts bonds were paid Oct. 1, 1898, leaving the consols an absolute first mortgage on the entire road and reducing fixed charges \$14,000 yearly.—V. 67, p. 633. Bills payable June 30, 1899, \$100,785.

EARNINGS.—9 months, 1898-99. Gross, \$1,192,863; net, \$347,532 July 1 to March 31. 1897-98. Gross, \$1,131,337; net, 318,149.

REPORT.—Report for year ending June 30, 1898, was in V. 67, p. 898. In 1898-9 gross, \$1,621,981; net, \$484,086, other income, \$7,000; interest on bonds, \$277,000; interest on car trusts, etc., \$19,571; balance, \$194,515. In 1897-98, gross, \$1,501,431; net, \$438,924; 1896-97, gross, \$1,205,148; net, \$324,065.—(V. 67, p. 898; V. 69, p. 743.)

Cleveland & Mahoning Valley Ry.—Owens from Cleveland, O., to Sharon, Pa., 81 miles 157 double track; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1902; rental \$514,180 per annum, payable monthly. In 1896 consols for \$155,000 were issued to retire the last of the prior bonds and the consols are now a first lien on the entire road. Coupon interest is J. & J., registered interest, Q.—J. Stock is \$3,259,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends, usually 12 to 13 per cent per annum; in 1897, 13½ p. c.; in 1898, 13½ p. c.—V. 63, p. 969.

Cleveland & Marietta Ry.—Owens from Marietta, O., to Canal Dover, and branch, 103 miles, and 7 miles, Valley Junction to Canal Dover, leased. Pennsylvania RR. obtained control in Oct., 1893, having purchased about two-thirds of the stock. Stock, \$2,000,000—par \$100;

BONDS.—New first mortgage for \$2,000,000 is dated May 1, 1895, and is guaranteed as to principal and interest by the Penn. Company (trustee, Farmers' L. & T. Co., N. Y.). Sinking fund of 1 p. c. commences July 1, 1896; bonds bought at par but not subject to call.

REPORT for 1898, in V. 68, p. 1072, shows gross \$421,988; net, \$66,822; interest on bonds, \$65,250; balance, sur. for year, \$10,572. In 1897, gross, \$355,721; net, \$9,059.—(V. 68, p. 1072.)

Cleveland & Pittsburgh RR.—(See Map Pennsylvania Railroad.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsburgh (Pittsb. Ft. Wayne & Chic.), 26 miles; total, 224 miles. In Dec., 1898, purchased coal road extending to Salineville, O., 3 miles.

LEASE.—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p. c. on \$11,226,050 stock, interest on bonds and organization expenses.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—Fiscal year formerly ended Nov. 30; changed in 1898 to Dec. 31. Report for year ending Dec. 31, 1898, was given in V. 68, p. 1020, showing gross earnings, \$4,032,765; net, \$1,363,532; profit to leasee was \$201,561. For year 1898-97 (13 months) profits were: \$280,600; in 1895-6, \$37,304; in 1894-5, \$342,901.—(V. 68, p. 1020.)

Cleveland Terminal & Valley RR.—See Map Baltimore & Ohio. Owens from Cleveland, Ohio, to Valley Junction, 75 miles; sidings, 73 miles. Successor, as per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry. (of Ohio), sold in foreclosure Sept. 10, 1895. The Baltimore & Ohio controls the new company. A traffic agreement was made with Wheeling & Lake Erie in 1895.—V. 63, p. 155.

STOCK.—Of the \$4,615,300 common (par \$50) B. & O. owns \$4,594,300 common and of the \$2,080,750 preferred, \$949,200; par \$100.

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed; interest is paid regularly from earnings.

EARNINGS.—Year 1897-98, gross, \$955,844 net, \$285,232; interest, \$220,532; taxes, \$20,220; surplus, \$44,480. (V. 63, p. 791.)

Coast Ry. of Nova Scotia.—Road from Yarmouth to East Pubnico, 31 miles, was in operation in Aug., 1897, under contract from East Pubnico to Lockport, 61 miles, of which East Pubnico to Barrington, 20 miles, expected to be operated about Nov. 15. Projected to Halifax, about 210 miles from Yarmouth. Name is to be changed to Halifax & Yarmouth Ry. Co. Limited, during 1899. V. 69, p. 1180. Capital stock authorized \$1,000,000; issued, \$500,000. President, Thomas Robertson, Yarmouth.—V. 68, p. 1180.

Colorado Midland Ry.—Owens from Colorado Springs to New Castle, Col., 22½ miles; Jerome Park branch, 15 miles; Aspen branch, 18 m.; Leadville branch, 4 m.; spurs to quarries, 3 m.; Buck Tunnel, 2 miles; total owned, 271 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 346 miles.

ORGANIZATION.—Successor Oct., 1897, to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1226.

STOCK.—Both classes of stock will be held in a voting trust for six years and thereafter until the first mortgage bonds shall have received 4 per cent interest in cash for three successive years. The voting trustees are F. P. Olcott, Henry T. Rogers, A. H. Joline, W. L. Lidderdale and Cecil W. Boyle. As to voting trust, etc., see V. 66, p. 856, 1044.

BONDS.—Of the new bonds, \$2,500,000 are 4s and \$7,500,000 bear interest in cash at 2 p. c. to July 1, 1900, then 3 p. c. to July 1, 1902, [with preferred stock scrip for the interest up to 4 p. c. not paid in cash, payable yearly on July 1], and 4 p. c. after July 1, 1902. See bonds in V. 66, p. 556; V. 68, p. 1131. Of the new 4s sufficient were reserved to retire the equipment bonds as they mature; also \$1,355,100 new 4s, \$590,700 pref. and \$579,800 common stock will remain for future needs. In June, 1899, a statement was reached with the Busk Tunnel bondholders, who receive \$1,231,000 Col. Mid. 2-3-4s (originally 4s, stamped interest reduced) bond for bond and 4 p. c. interest in cash.—V. 68, p. 1131; V. 69, p. 29; V. 68, p. 327, 367. Has right to issue \$500,000 prior lien 4s if necessary prior to July, 1903.

Charges.—Obligatory charges for first three years under plan, including taxes and rentals, \$322,051, against \$331,320 for old Co.

The 2 per cent non-obligatory interest on the first 2-3-4s was paid in scrip July 1, 1898, and July 1, 1899.—V. 69, p. 26.

LATEST EARNINGS.—2 mos. 1899.....\$303,089; net, \$62,238 July 1 to Aug. 31. Gross 1898.....263,262; net, 33,974

EARNINGS.—In V. 66, p. 857 (balance sheet V. 66, p. 1044) showed:

| Yrs. end June 30. | Gross. | Net. | Rent, Taxes, etc. | Bal. for Int. |
|-------------------|-------------|-----------|-------------------|---------------|
| 1898-9..... | \$1,644,056 | \$280,242 | | |
| 1897-8..... | 1,731,443 | 345,757 | \$139,000 | \$206,757 |
| 1896-7..... | 1,671,543 | 335,874 | 151,485 | 183,889 |
| 1895-6..... | 1,906,280 | 558,067 | 145,015 | 413,052 |

NEW OFFICERS.—(Nov., 1897).—President and Manager, George W. Ristine, Denver, Col.; Secretary and Treasurer, Oscar Bunke, 41 Wall St. N. Y.—(V. 68, p. 1131; V. 69, p. 26, 78.)

Colorado & Northwestern Ry.—Boulder to Ward, Col., 26½ miles, operated from Oct., 1898. Branches projected from Sunset to Eldora, Col., 19 miles, and Eldora to Middle Park. Col. 45 miles; total, 90 miles. Stock, \$500,000; par \$100; all issued. Bonds, \$500,000 50-year gold bs, dated Sept. 1, 1897 (M. S.), Mercantile Trust Co., N. Y., trustee. Pres., W. C. Culbertson; Sec., Chas. B. Culbertson, Boulder, Col.

Colorado & Southern Ry.—(See Map.)—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Texas, via.

| Lines owned. | Miles. | Other lines, br. etc. (if n. ar. col.) | Miles. |
|---|--------|--|--------|
| Cheyenne to Orin Junction..... | 154 | Trackage—Pueblo to Walsenburg | 397 |
| Denver to Bessemer Junction, Col..... | 128 | (Denver & Rio Grande)..... | 88 |
| Denver to Leadville (narrow gauge). 151 | | | |
| Come to Baldwin Mine (do) 131 | | | |
| Trinidad, Col., to Texas State line 135 | | | |

Total owned and leased.....1,144

Also has large interest in Fort Worth & Denver City Ry., 465 miles.

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also trackage over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179. In Sept., 1899, an extension from Hill Top Jctn. to Col. to Leavick, Col., 11 miles, was opened.

ORGANIZATION.—Succeeded in Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison, foreclosed and sold in Nov., 1898. Owns a large majority of the common stock of the Fort Worth & Denver City Ry., which see.

VOTING TRUST.—All classes of stock are vested in the voting trustees, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod until Jan. 1, 1904, and then until the first preferred stock shall have received a 4 per cent cash dividend for three consecutive years. The voting trustees may, however, deliver the stock at any earlier date.

BONDS.—The new mortgage is a first lien on all the road, equipment and other property, \$2.2 0/00 being reserved for the acquisition of coal properties, and for future additions, betterments, equipments, etc., at not exceeding \$300,000 a year, and \$250,000 are reserved to be issued prior to Jan. 1, 1900, by the reorganization committee, but it is not expected that this will be necessary. Statement to the New York Stock Exchange in V. 68, p. 102.

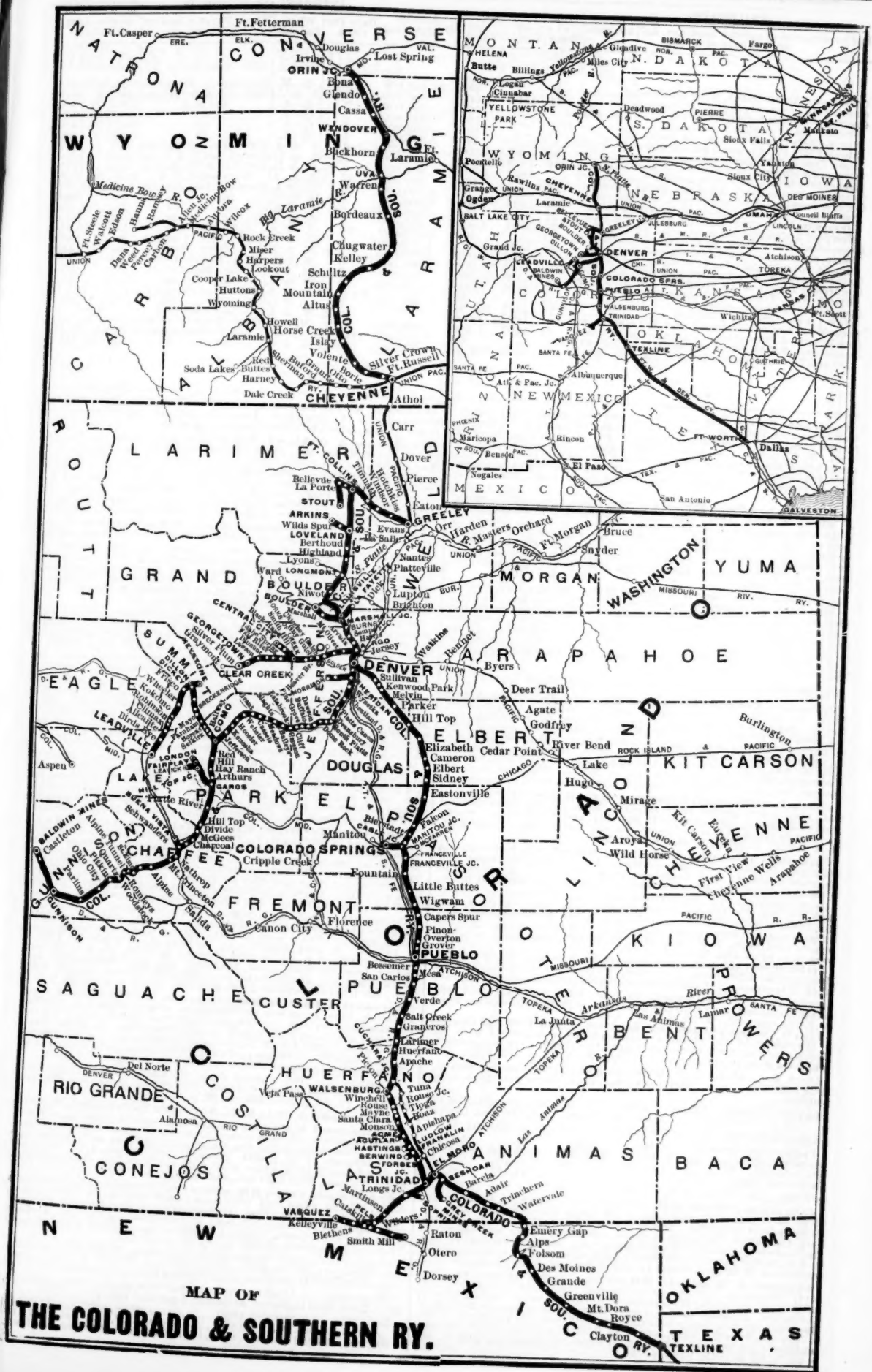
EARNINGS.—Jan. 1 to Aug. 31, 1899, gross, \$2,448,426; net, \$703,800.

ANNUAL REPORT.—Report of old Co. for 1897 was in V. 66, p. 613.

Earnings of the Union Pacific Denver & Gulf and Denver Leadville & Gunnison lines for the year ending Dec. 31, 1898, were:

| | |
|---|----------------|
| Gross earnings (including Julesburg Branch)..... | \$4,484,082 37 |
| Net earnings (exclusive of Julesburg Branch) taxes, deducted..... | 986,513 49 |
| Fixed charges of new company, \$700,000..... | |

Directors.—Frank Trumbull, Denver (President); Grenville M. Dodge, New York (Chairman), Frederic P. Olcott, Harry Walters, Henry Budge, J. Kennedy Tod, Oliver Ames, Norman B. Hearn and Luther Kounze.—V. 68, p. 231, 427, 570, 1023, 1027; V. 69, p. 179, 283.



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| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|---------------|---------------------|---------------------|------------------------|--------------|-----------------------------|------------------|--|
| For explanation of column headings, &c., see note on first page of tables. | | | | | Rate Per Cent. | When Payable | Where Payable, and by Whom. | | |
| Columbus & Xenia—Stock, 8 per cent rental..... | 55 | | \$50 | \$1,786,200 | 8½ | Q.—M. | Columbus, O., Treasurer | Sept. 10 '99, 21 | |
| Concord & Claremont (N. H.)—1st mortgage..... | 71 | 1894 | 1,000 | 500,000 | 4½ | J. & J. | Bost., Treasurer's office. | Jan. 1, 1914 | |
| Concord & Montreal—Stock, Class I. (B. C. & M. pt.) | | | 100 | 800,000 | 7 | Q.—J. | See text. | Oct. 2, '99, 1½ | |
| Stock, Class II. (B. C. & M. new)..... | | | 100 | 540,400 | 7 | Q.—J. | do | Oct. 2, '99, 1½ | |
| Stock, Class III. (B. C. & M. old stock)..... | | | 100 | 459,600 | 7 | Q.—J. | do | Oct. 2, '99, 1½ | |
| Stock, Class IV. (Concord) \$6,000,000 auth. Text | | | 100 | 5,397,600 | 7 | Q.—J. | do | Oct. 2, '99, 1½ | |
| Bost. Con. & Mon. improvement mortgage..... | 166 | 1881 | 1,000 | 500,000 | 6 | J. & J. | B'ston, Faneuil Hall B'k | Jan. 1, 1911 | |
| Concord & Montreal consol. mort. for \$5,500,000.00 | 262 | 1890 | 1,000 | 5,000,000 | 4 | J. & D. | Boston Safe D. & Tr. Co. | June 1, 1920 | |
| Debenture bonds, \$650,000, currency..... | | 1897 | 1,000 | 650,000 | 4 | J. & D. | Bos. S. D. & Tr., Boston. | June 1, 1920 | |
| Concord & Ports.—Stock, 7 p.c. mt., 99 yrs. Con'd..... | 40½ | | 100 | 350,000 | 7 | J. & J. | Manchester, N. H. | July, '99, 3½ | |
| Conn. & Passumpsic.—Pref. stock, 6 p.c. rent, 99 yrs.0 | | | 100 | 2,500,000 | 6 | F. & A. | Boston, S. Dep. & Tr. Co. | Aug. 1, '99, 3½ | |
| 1st mort. (White Riv. Junc. to Canada line) gold.0 | 110 | 1893 | 1,000 | 1,900,000 | 4 g. | F. & A. O. | do do | Apr. 1, 1943 | |
| Massawippi st'k, guar. same div. as Conn. & Pass. | 37 | | 100 | 400,000 | 6 | F. & A. | do do | Aug., '99, 3½ | |
| Newport & Richmond 1st mort. guar. by C. & P.0 | 22 | 1881 | 1,000 | 350,000 | 5 | J. & J. | do do | Jan. 1, 1911 | |
| Connecticut River—Stock (\$2,870,000 authorized)... | 80 | | 100 | 2,580,000 | 10 | J. & J. | Boston, Mass. | July 1, '99, 5½ | |
| Scrip, redeemable in ten years in cash or bonds..... | 80 | 1893 | | 1,290,000 | 4 | J. & J. | Springfield or Boston. | Jan. 1, 1903 | |
| Bonds, not mortgage, for \$1,000,000, gold..... | | 1893 | 1,000 | 1,000,000 | 4 g. | M. & S. | Boston, Mass. | Sept. 1, 1943 | |
| Connecting (Phila.)—1st m. gu. p. & l. Pa. RR. en.c | 6'75 | 1864 | 1,000 | 991,000 | 6 | M. & S. | Phila., Broad St. Stat'n | 1900-1-2-3-4 | |
| Connecting Terminal RR. (Buffalo)—1st M..... | | 1883 | 1,000 | 500,000 | 5 | M. & N. | Phila., 26 S. 15th St. | May 1, 1903 | |
| Eric & West. Trans. 1st m. guar. drn. at 105.0 | | 1892 | 1,000 | 750,000 | 5 | J. & J. | do do | July 1, 1912 | |
| Corneill & Lebanon.—Stock..... | 24 | | 50 | 800,000 | 4½ in '99 | F. & A. | Co.'s off., Lebanon, Pa. | July 31, '99, 2½ | |
| New 1st mortgage for \$800,000..... | 24 | 1891 | 100 &c. | 768,400 | 5 | A. & O. | do do | Apr. 1, 1921 | |
| Corvallis & Eastern—1st mort. (\$11,250,000). Ce.0 | | 1898 | 1,000 | (1) | 4 g. | F. & A. | New York City. | 1903 | |
| Cumberland & Pennsylvania—1st mort. gold, guar. | 57 | 1891 | 1,000 | 1,000,000 | 5 g. | M. & N. | Guar. Trust Co. of N. Y. | May 1, 1921 | |
| Cumberland Valley—Stock (\$484,900 is preferred) | | | 50 | 1,777,850 | 8 in 1898 | Q.—J. | Phila. & Chambersburg. | July 31, '99, 2½ | |
| 1st and 2d ms., gold (2d \$109,500 due Apr. 1908.) | 82 | 1856 | 500 &c. | 270,500 | 8 g. | A. & O. | do do | Apr. 1, 1904-5 | |

Colorado Valley RR.—In Dec., 1899, completed from Sweetwater, Tex., on Texas & Pacific RR., south, 25 miles to Oakhurst; further extension contemplated to San Angelo, Tex., making 76 miles in all. V. 67, p. 842. On June 6, 1899, purchased at public sale by the bondholders. Sale has been confirmed. V. 68, p. 1180. In Aug., 1899, the Colorado Texas & Michigan RR. was reported to be organized as successor. J. R. Daugherty, President; St. Louis, Mo.—V. 68, p. 1180.

Columbia Southern Ry.—Owns from Biggs, Ore., south to Moro, 28 miles. In Sept., 1899, also under construction to Prineville, 95 miles; also projected from near Cross Hollows in Wasco County to Canyon City. In 1899 made a mortgage for \$2,100,000 to N. Y. Security & Trust Co., as trustee, of which \$272,000 was issuable at once, and remainder, it was said, at \$10,000 per mile on additional road. Pres., E. E. Lytle; Sec., May Enright; Gen. Man., D. C. O'Reilly, Wasco, Ore.—V. 68, p. 330.

Columbus & Cincinnati Midland RR.—(See Map Ball. & Ohio.)—Owns from Columbus, O., to Midland City, O., 71 miles. In Jan., 1899, the B. & O. reorganization committee had acquired for 94 flat nearly all the bonds. V. 68, p. 129; V. 67, p. 1159. In Oct., 1899, the new bonds under the B. & O. plan were not ready for delivery. The interest on the new bonds to Nov. 1 being advanced by the reorganization managers. V. 69, p. 743. In 1897-8, gross, \$405,988, net, \$89,532; taxes, \$10,979. V. 68, p. 129; V. 69, p. 743.

Columbus Hook, Valley & Tol.—SEE HOCKING VALLEY RY.

Columbus Lima & Milwaukee Ry.—Under construction from Lima, O., to Defiance, 40 miles; almost completed Oct. 1, 1899. Entire projected line extends from Columbus, O., northwesterly, via Lima and Defiance, to Saugatuck, Mich., and south westerly from Columbus to a point in the Federal Creek Valley, Washington County, O., with branches, a total of about 375 miles. Stock authorized, \$1,000,000; par, \$100. Bonds are issuable at \$120,000 per mile, not exceeding \$7,500,000, and are not subject to call. President, J. G. W. Cowles; Sec., T. H. Bushnell; Treas., I. Reynolds, all of Cleveland.

Columbus Marshall & Northeastern RR.—Projected and in Oct., 1899, partly graded from Marshall, Mich., on Michigan Central (east of Jackson), northeasterly to Bay City, about 135 miles. Stock, (1). Bonds are subject to call at par on any interest day. President, H. E. Hollon, Marshall, Mich. V. 69, p. 333.

Columbus Sandusky & Hocking RR.—ROAD—Sandusky via Columbus to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction, with branches; total, 273 miles, of which 226 miles are owned and 47 miles leased. Trackage to Toledo, 51 miles.

RECEIVERSHIP—The appointment of Samuel M. Felton on June 1, 1897, by the U. S. Court was sustained in July, 1899. V. 64, p. 134, 233, 1058; V. 69, p. 78. See also V. 68, p. 1023. As to receiver's certificates and last coupon paid on the bonds, see table above. Master's report, filed Sept., 1899, was in V. 69, p. 693, exceptions to which were to be heard Oct. 12 and 13, 1899.

Preferred and common stock is provided to be reserved by the Col. Hocking Val. & Tol. reorg. plan to acquire interests in the Col. Sand. & Hock. or successor. If at any time practicable or desirable. V. 68, p. 40.

REORGANIZATION COMMITTEE.—In June, 1899, the Fitzgerald committee disbanded, the securities deposited with the Mercantile Trust Co. being returned. V. 69, p. 26.

John G. Carlisle and Joseph F. Randolph of New York and Charles S. Hinchman of Philadelphia represent bonds deposited with the North American Trust Company, and in July, 1899, were proposing to prepare a reorganization plan. V. 69, p. 78; V. 67, p. 842, 1160.

STOCK, ETC.—Common, \$7,500,000 authorized; outstanding, \$3,348,392; pref. 4 p. c., cum., \$4,041,000; par, \$100. First mortgage scrip, \$80,000.

LATEST EARNINGS—11 mos., { 1898-9...Gross, \$66,926; net, \$78,235

July 1 to May 31. { 1897-8...Gross, 711,163; net, 105,142

ANNUAL REPORT.—Report for 1895-6 was in V. 63, p. 600 and 835.

Years ending June 30— 1894. 1897. 1896. 1895.

Gross earnings.....\$795,793 \$796,074 \$905,296 \$828,156

Net earnings.....113,145 123,225 208,431 149,857

Taxes and rental.....101,171 94,781

—(V. 69, p. 26, 78, 228, 439, 491, 541, 695.)

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The C. & X. pays 5½ per cent dividend (¾ out of assets) per annum, 2½ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10.

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. For the new branch from Manchester to Milford, bonds not exceeding \$500,000 will be issued. V. 69, p. 795. On June 29, 1899, leased to Boston & Maine for 91 years at rental of 7 per cent per annum on all stock. (V. 61, p. 27, 313; V. 65, p. 26; V. 68, p. 1075; V. 69, p. 795.)

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ miles. Leased to Concord RR. in 1862 for 99 years. Lease, rental, \$25,000; 7 per cent on stock.

Confidence & Oakland RR.—Owns road from Confidence Pa., to Yough Manor, Md., 20 miles; built in 1899. Leased to B. & O. May 1, 1890, for 999 years, rental being interest on bonds. B. & O. also agrees to accept and cancel \$20,000 of bonds per annum in payment of freight on interchanged traffic. Bonds Nos. 1 to 100 may be called in first five years, balance in second five years. Trustee, Finance Co. of Pennsylvania, where May, 1898, coupons were paid. Stock is \$200,000. Bonds—1st M. gold, 5s (M & N) due 1914, \$120,000.

Connecticut & Passumpsic Rivers RR.—White River Valley, Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m. LEASE.—From January 1, 1897, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent in January, 1897, inclusive, and 6 per cent thereafter, August, 1897, dividend being 3 per cent. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, \$3,000,000; outstanding, as in table.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and \$400,000 of it [not included in the amount outstanding] is pledged as part security for 4s of 1893 (\$1,900,000 authorized) which replaced \$1,500,000 of 7s due April 1, 1893. (V. 57, p. 1040.)

Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock, payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on 4 per cent bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds for permanent improvements. (V. 61, p. 470.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 6-75 miles; total mileage including 24, 34, 4th tracks and sidings, 50 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental pays interest, taxes and 6 p. c. on \$1,278,300 capital stock (par \$500)—all owned by Penn. RR. Current liabilities Dec. 31, 1897, \$1,360,550.

Connecting Terminal RR. (Buffalo).—Owns a terminal road one mile long in Buffalo, N. Y. Stock \$20,000 (par \$500) controlled in same interest as the Erie & Western Transportation whose bonds (authorized issue \$1,500,000) are guaranteed principal and interest by endorsement. The Transportation Company has outstanding \$3,000,000 capital stock (par \$50) on which 5 per cent per annum has been paid J. & J. Current liabilities June 30, 1898, \$224,069. In year 1897-98 gross, \$108,954; net, \$59,317; charges, \$28,567.

Corwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. Dividends, formerly 4 to 4½ per cent, yearly, were in 1893 6 p. c.; also in 1892-93 paid a special dividend of 13 p. c. in 1894, Feb. 2 p. c.; in 1895, Aug. 2 p. c.; in 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 4 p. c.; in 1899, 4½ p. c. In year ending June 30, 1899, gross, \$213,673; net, \$106,345; interest and charges, \$45,565; dividend (4½ p. c.), \$36,000; balance, surplus, \$25,763. Car trust 6s, October, 1899, \$32,000.—V. 64, p. 60; V. 65, p. 571.

Corvallis & Eastern RR.—Owns from Yaquina o Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Mortgage (Central Trust Co., N. Y., mortgage trustee), secures \$11,250,000 4s, to provide for extension eastward to Snake River in Malheur Co., and to cover all railroad lines hereafter acquired up to 750 miles.

EARNINGS.—In year ending June 30, 1898, gross, \$47,111; net, \$2,575; total deductions, \$23,500. In 1896-97, gross, \$82,352; net, \$16,764. (V. 68, p. 335, 575; V. 68, p. 474.)

Cumberland & Ohio RR., Northern Division.—V. 69, p. 695.

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage, V. 52, p. 390. Stock, \$1,500,000; par, \$100. For year ending June 30, 1898, gross, \$697,498; net, \$366,751; charges, \$106,643; dividends, \$263,647; bal. def., \$3,539. In 1896-97, net, \$351,464.

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; leases Mont Alto Railroad, 18 miles; total operated, 165 miles. (V. 61, p. 152.)

STOCK.—Authorized, \$2,000,000; outstanding, \$1,292,950 common, \$241,900 first pref. and \$243,000 second pref.; of this \$975,850 common and \$237,200 preferred are owned by Pennsylvania RR. Co.

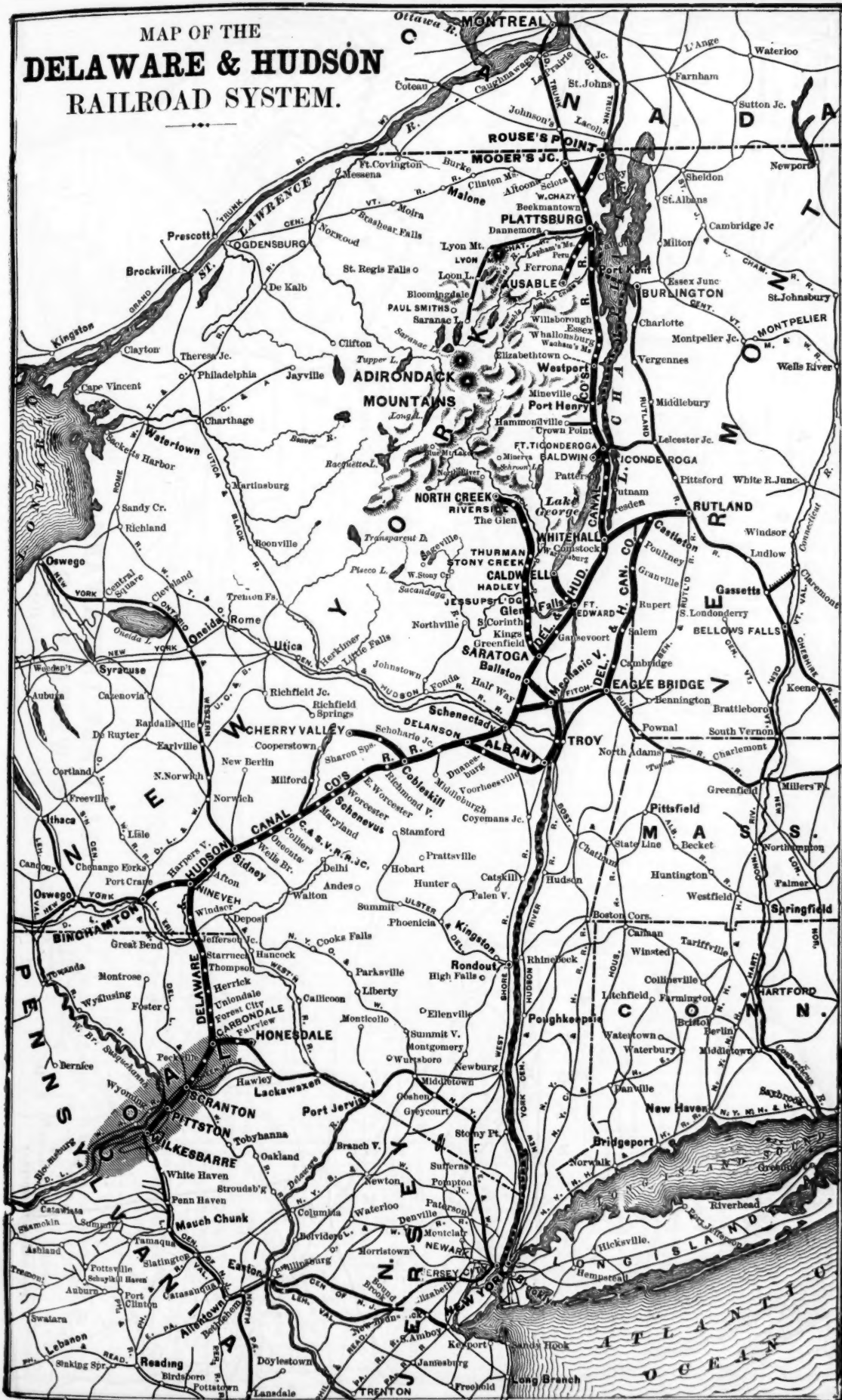
DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to July, 1899, both inclusive, at rate of 8 per cent yearly.

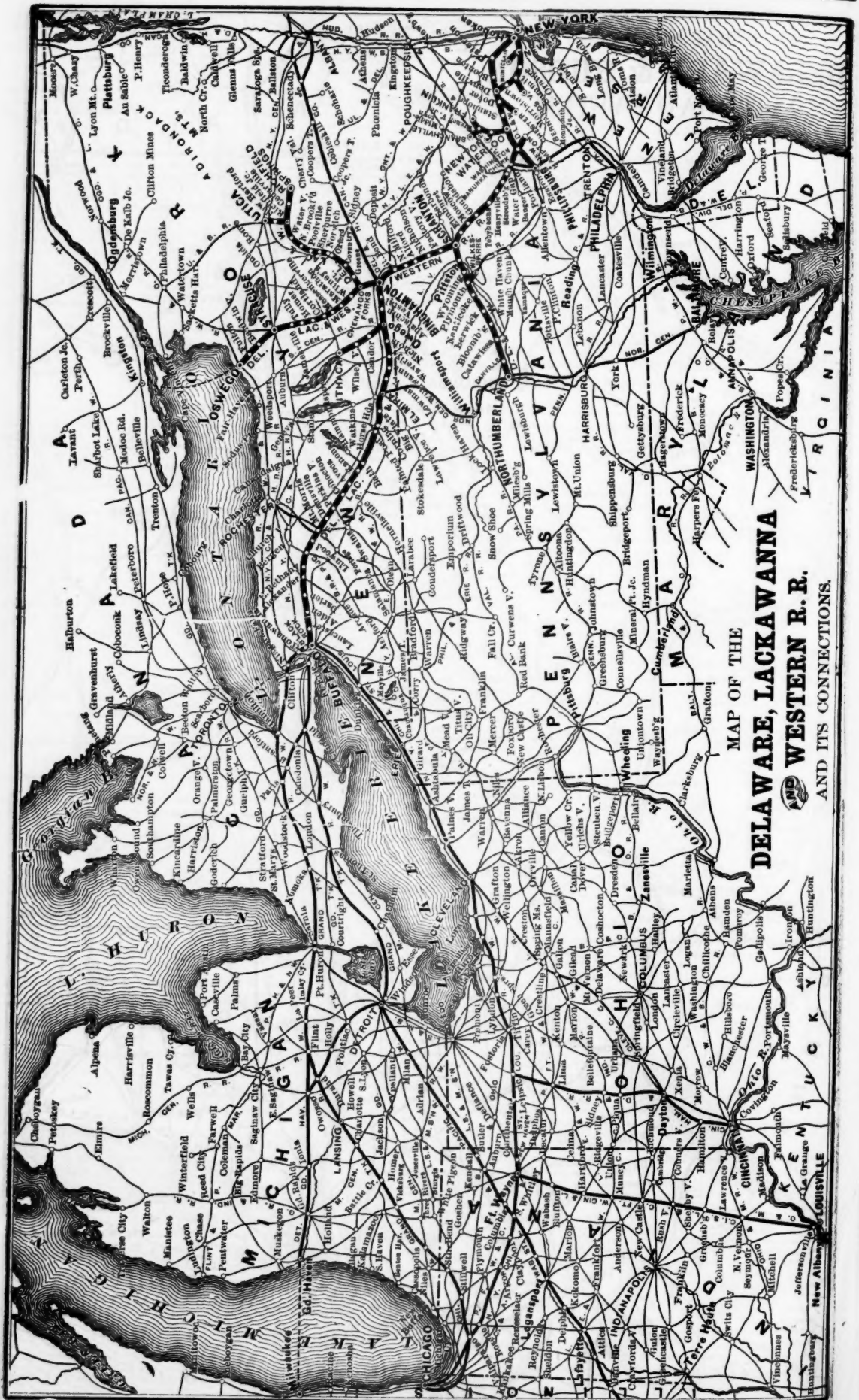
EARNINGS.—8 months, { 1899.....Gross, \$580,801; net, \$177,742

Jan. 1 to Aug. 31. { 1898.....Gross, 557,952; net, 147,419

REPORT for 1898 was in V. 68, p. 668. Earnings entire line as follows:

MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due. Stocks—Last Dividend. |
|--|----------------------|---------------------|---------------------------|-----------------------|------------------------|-----------------|--------------------------------|---|
| | | | | | Rate Per Cent. | When Payable | Where Payable, and by Whom. | |
| Dakota Pacific—1st m. g., \$650,000.....IB. c | 40 | 1899 | \$1,000 | \$650,000 | 5 g. | A. & O. | Boston, Inter. Trust Co. | Apr. 1, 1929 |
| Dallas Fort Worth & Gulf—Mort., \$1,000,000, g. o' | ..... | ..... | 50 | (1) | 5 | ..... | ..... | ..... |
| Dayton & Mich.—Com. st. k. (3 1/2 p. c. guar. C.H. & D.)... | ..... | ..... | 50 | 2,403,243 | 3 1/2 | A. & O. | Cincinnati. | Oct. 1, '99, 1 1/2 |
| Preferred (8 p. c. guar. C. H. & D.) endorsed..... | ..... | 1871 | 50 | 1,211,250 | 8 | Q.—J. | do | Oct. 5, '99, 2 1/2 |
| 1st mortgage, guar. p. & l. end by C. H. & D.....c | 142 | 1881 | 1,000 | 2,728,000 | 5 | J. & J. | N. Y., Keasler & Co., Cin. | Jan. 1, 1911 |
| Dayton & Union—1st M., sink. fund (not dr.). C.C.I. & C. | 32 | 1879 | 1,000 | 225,000 | 7 | J. & D. | N. Y., Am. Exch. Nat. Bk. | Dec. 1, 1909 |
| Dayton & Western—1st M., guar. L. M. and C. & X. c. | 38 | 1864 | 1,000 | 495,000 | 6 & 7 | J. & J. | N. Y., Bank of America. | Jan. 1, 1905 |
| Delaware—Stock..... | 224 | 1892 | 25 | 2,987,125 | 6 in 1898 | J. & J. | Checks mailed. | July 3, '99, 3 1/2 |
| Gen. M., \$2,000,000, gold. c' | 117 | 1892 | 1,000 | 500,000 | 4 1/2 | F. & A. | Phila., Broad St. Station | July 1, 1932 |
| Delaware & Chesapeake 1st M., assumed, cur. c | 54 | 1892 | 1,000 | 400,000 | 4 | F. & A. | do | Feb. 1, 1912 |
| Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read. | ..... | ..... | 100 | 1,800,000 | 8 | Q.—F. | Phila., 240 So. Third St. | Aug. 21, '99, 2 1/2 |
| 1st mortgage, extended in 1899..... | 27 | 1875 | 1,000 | 1,500,000 | 7 | F. & A. | Phila., Guar. T. & S. D. Co. | Aug. 1, 1905 |
| 2d mortgage, extended in 1899..... | ..... | 1879 | ..... | 300,000 | 6 | M. & N. | do | Aug. 1, 1905 |
| Delaware & Hudson—Stock..... | ..... | ..... | 100 | 35,000,000 | 5 in 1898 | Q.—Meh. | N. Y. Of., 21 Cortlandt St. | Sept. 15, '99, 1 1/2 |
| 1st mort. on Pennsylvania Div. (\$10,000,000) car | ..... | 1877 | 1,000 & 50 | 5,000,000 | 7 | M. & S. | do | Sept. 1, 1917 |
| Bluff Point Land Improve. Co. 1st M., gold, guar. c' | ..... | 1890 | 1,000 | 300,000 | 4 g. | J. & J. | do | Jan. 1, 1940 |
| Equipmt mort., \$1,500,000, 1 1/2 payable yearly. | ..... | 1899 | ..... | ..... | 3 1/2 | ..... | do | Yearly to 1909 |
| Delaware Lackawanna & Western—Stock..... | ..... | ..... | 50 | 26,200,000 | 7 in 1899 | Q.—J. | N. Y., 26 Exchange Pl. | Oct. 20, '99, 1 1/2 |
| Con. M. now 1st M. on road & equip (\$10,000,000) c | 194 | 1877 | 1,000 | 3,067,000 | 7 | M. & S. | do | Sept. 1, 1907 |
| Delaware Maryland & Virginia—Stock..... | ..... | ..... | 25 | 526,758 | ..... | ..... | do | ..... |
| Junction & B.—1st m. to State, extended..... | 39 | 1860 | ..... | 185,000 | 3 | J. & J. | Phila., Broad St. Station | Jan. 1, 1932 |
| Junction & Breakwater 2d mortgage.....c' | 44 | 1879 | 1,000 | 250,000 | 4 | F. & A. | do | Feb., 1899 |

Year. Gross. Net. Int., etc. Dividends. Bal. surp.
1898.....\$903,369 \$249,835 \$41,805 (8 p. c.) \$142,228 \$66,402
1897.....\$866,634 255,123 43,187 (8 p. c.) 142,223 69,709
—(V. 64, p. 467; V. 66, p. 706; V. 68, p. 668.)

Dakota Pacific RR.—Projected from Rapid City, S. D., to Mystic, 40 miles, of which 10 miles operated in June, 1899, and remain ter under contract to be completed Jan. 1, 1900. Formerly the Dakota, Wyoming & Missouri River RR. Stock, \$850,000, all outstanding. Bonds, \$650,000 1st 30-year gold coupon 5s (\$1,000 each), due Apr. 1, 1929, all issued, int. A-O at International Trust Co., Boston, Trustee. Pres., William T. Coad, Rapid City, S. D.; Sec., Forrest O. Murdock; Treasurer, F. D. Gray.—(V. 68, p. 1180; V. 69, p. 28.)

Dallas Fort Worth & Gulf Ry.—Terminal property at Dallas, Texas, and 8 miles road in Dallas. Proposes to build to Fort Worth, 31 miles, to cover which \$800,000 30-year gold 5s were authorized in Dec., 1898, and the \$80,000 outstanding 6s canceled. V. 67, p. 842, 1356. Began operating Sept. 25, 1898, and name changed from Dallas Term. Ry. & Union Depot in Dec., 1898. V. 67, p. 1356. Stock authorized, \$500,000 (par \$100); paid in, \$38,700. The St. Louis Trust Co. is the mortgage trustee. President is W. C. Connor.—(V. 67, p. 1356; V. 69, p. 354.)

Dayton & Michigan RR.—(See Map Cincinnati Hamilton & D.—Owns Dayton, O., to Toledo June, O., 141 miles, and leases Deth ler to Findlay, 11 miles. Trackage (Lake Shore) into Toledo, 1 1/4 miles. LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3 1/2 per cent on common.

SECURITIES.—Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1886 is held alive under mortg. of 1881, which is therefore a first lien. EARNINGS.—Gross earnings in year ending June 30, 1898 (including Troy & Pluza branch, 8 miles), were \$1,576,293; net, \$579,783; interest, \$136,400; dividends, \$180,967; bal. surplus, \$262,416. In 1899-97, gross, \$1,455,519. Due lessee July 1, 1899, \$1,222,887.

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$86,300. For year ending June 30, 1899, gross, \$143,361; net, \$52,459; other income, \$6,522; charges, \$20,134; balance, surplus, \$38,947.

Dayton & Western RR.—Owns from Dayton, O., to State line, Ind., 88 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1885, for 99 years, renewable forever, to Little Miami, and so operated by Pitts. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds \$32,000 are 7s. Stock, \$309,276.

Delaware RR.—Owns from Delaware Junction (Phila. Wilm. & Baltimore), Del., to Delmar (Maryland line), 95 miles; branches, 22 miles. In 1899, absorbed by consolidation 107 miles of branch lines theretore operated as part of the Phil. Wilm. & Balt.—V. 67, p. 1356.

Leased till May 13, 1927, to the Philadelphia Wilmington & Balt. which owns \$1,364,675 of the stock. Lease of 1889 expired in 1897 when new lease for 30 years was made, rental being net earnings—see V. 64, p. 1000. Under the old lease 6 per cent was guaranteed on the stock; dividends will hereafter be dependent on earnings; in 1898, 6 per cent; in 1899, Jan. 3 p. c.; July 3 p. c. In year ending Oct. 31, 1898, gross, \$1,211,477; net, \$314,752; other income, \$2,744; interest and taxes, \$52,257; dividends, \$181,240; balance, surplus for year, \$103,999. In 1899-7, gross, \$1,087,466.—V. 68, p. 129.

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3; second track 27 miles; all track 73 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for \$273,000, paying interest and 9 p. c. on stock; lease assumed by Phila. & Reading RR.—V. 68, p. 722.

Delaware & Chesapeake Ry.—Clayton, Del., to Oxford, Md., 54 miles. Phila. Wilm. & Balt. owns all the stock (\$600,000), and operates the line, guaranteeing the bonds principal and interest. Earnings for year ending Oct. 31, 1897, gross, \$96,981; net, \$10,843; interest and taxes, \$21,109; bal., deficit, for year, 10,266.

Delaware & Hudson Co.—(See Map.)—Owns railroad lines extending from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 685 miles in all. Name changed from Delaware & Hudson Canal Co., April 25, 1899. V. 68, p. 871. The system is well shown on the adjoining map, and includes:

| Lines owned— | Miles. | Lines leased— | See these cos. Miles. |
|----------------------------------|--------|-------------------------------|-----------------------|
| Lackawanna & Susquehanna..... | 22 | Albany & Susquehanna..... | 142 |
| Valley RR. of Pa..... | 17 | New York & Canada..... | 150 |
| Gravity RR..... | 56 | Rensselaer & Saratoga..... | 192 |
| Schenectady & Mechanicville..... | 10 | Union RR..... | 22 |
| Cherry Val. Sharon & Albany..... | 21 | Jefferson RR. (trackage)..... | 35 |
| Schenectady & Duaneburg..... | 14 | Other lines..... | 7 |
| Total operated..... | 688 | | |

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western.

The canal ceased to be operated in 1898, and its cost was charged off. V. 68, p. 568. As to Gravity RR., changed to standard gauge, see V. 67, p. 955, and editorial, p. 923; also V. 68, p. 566; V. 69, p. 79.

HISTORY, ETC.—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

DIVIDENDS { '82. '83. '84. '85. '86. '87. '88. '89 to '96. '97. '98. '99. Since '81, p. c. { 7 7 6 5 5 6 7 1/2. 5 Inc. Sep. 3 1/2

Dividends for 1899 fixed at 5 p. c., payable quarterly.—V. 68, p. 187.

BONDS.—Adirondack Railroad bonds carry the endorsed guaranty of the D. & H. as to principal and interest. See that company. In 1896 \$1,000,000 N. Y. & Canada debentures were issued and guaranteed—see, that company. On Dec. 31, 1898, loans payable were \$1,000,000. In April, 1899, made 3 1/2 per cent equipment mortgage to the U. S. Mortgage & Trust Co., Trustee, to secure \$1,500,000 bonds, 10 per cent payable yearly. V. 68, p. 670.

GENERAL FINANCES.—On May 9, 1899, the stockholders voted to set aside every year, to act as a sinking fund, to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or \$175,000 to \$200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full, V. 68, p. 1190.) Examination in 1898 showed tons of coal owned in fee by company, 165,186,393; tons of coal under lease, 58,361,400; total, 223,547,793. In 1898 sold the stock of the Rutland RR. at cost and 4 per cent interest, payable Jan. 1 and July 1, on account of which \$335,000 cash has been received, and of the balance \$1,165,000 is due on Dec. 1, 1900.—V. 68, p. 184.

EARNINGS.—Earnings of leased lines in New York State for 6 months ending June 30 were:

| | Alb. & Susq. | N. Y. & Can. | Rens. & Sur. |
|----------------|--------------|--------------|--------------|
| 1899. | 1898. | 1899. | 1898. |
| 6 months. | | | |
| Gross..... | 2,029,454 | 1,804,160 | 347,449 |
| Net..... | 827,584 | 686,233 | 158,277 |
| Sur. ov'r chgs | 241,726 | 65,278 | 119,005 |
| | | | |

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1898 was in CHRONICLE, V. 68, p. 66; see also editorial, p. 347. Coal (anthracite) carried in 1898, 5,613,186 tons; in 1896, 5,855,621 tons; in 1895, 6,151,147.

| Year ending Dec. 31. | 1898. | 1897. | 1896. | 1895. |
|-------------------------|-------------|-------------|-------------|-------------|
| Receipts from coal..... | \$7,207,345 | \$7,709,441 | \$7,778,225 | \$7,369,379 |
| Railroads..... | 9,907,357 | 10,061,167 | 10,201,634 | 10,129,082 |
| Miscellaneous..... | 607,189 | 589,442 | 566,584 | 1,321,157 |

Total.....\$17,721,892 \$18,360,051 \$18,546,443 \$18,819,618

Net.....\$4,794,297 \$5,274,389 \$4,852,644 \$5,442,885

Int., taxes & rentals 2,923,478 3,132,968 3,087,631 3,078,492

Balance for stock \$1,870,819 \$2,141,421 \$1,765,013 \$2,364,393

Dividends \$1,750,000 \$1,750,000 \$2,450,000 \$2,450,000

(V. 68, p. 376, 566, 670, 871, 926, 976, 1150; V. 69, p. 26, 384.)

| Lines owned— | Miles. | Lines leased— | See each co. Miles. |
|-------------------------------------|--------|----------------------------|---------------------|
| N. J. State line to N. Y. line..... | 114 | Syracuse Bing. & N. Y..... | 81 |
| Branches to N'rthumb'nd, &c. 80 | | Utica Chenango & Susq..... | 105 |
| Lines leased— | | Valley RR. of N. Y..... | 11 |
| 1 Morris & Essex and branches..... | 157 | Warren..... | 19 |
| 1 N. Y. Lackawanna & Western..... | 214 | Sussex, &c..... | 50 |
| 1 Cayuga & Susquehanna..... | 34 | | |
| 1 Oswego & Syracuse..... | 35 | | |
| Total operated..... | 900 | | |

HISTORY, ETC.—This is one of the most important of the anthracite coal roads. No sub-companies (coal and mining) are controlled, the railroad owing to mines. Original company chartered in 1832; present title assumed in 1853. Its leased lines are mostly held under long leases, and the system is compact. In 1894 representatives of the Vanderbilt entered the directory. See V. 57, p. 721.

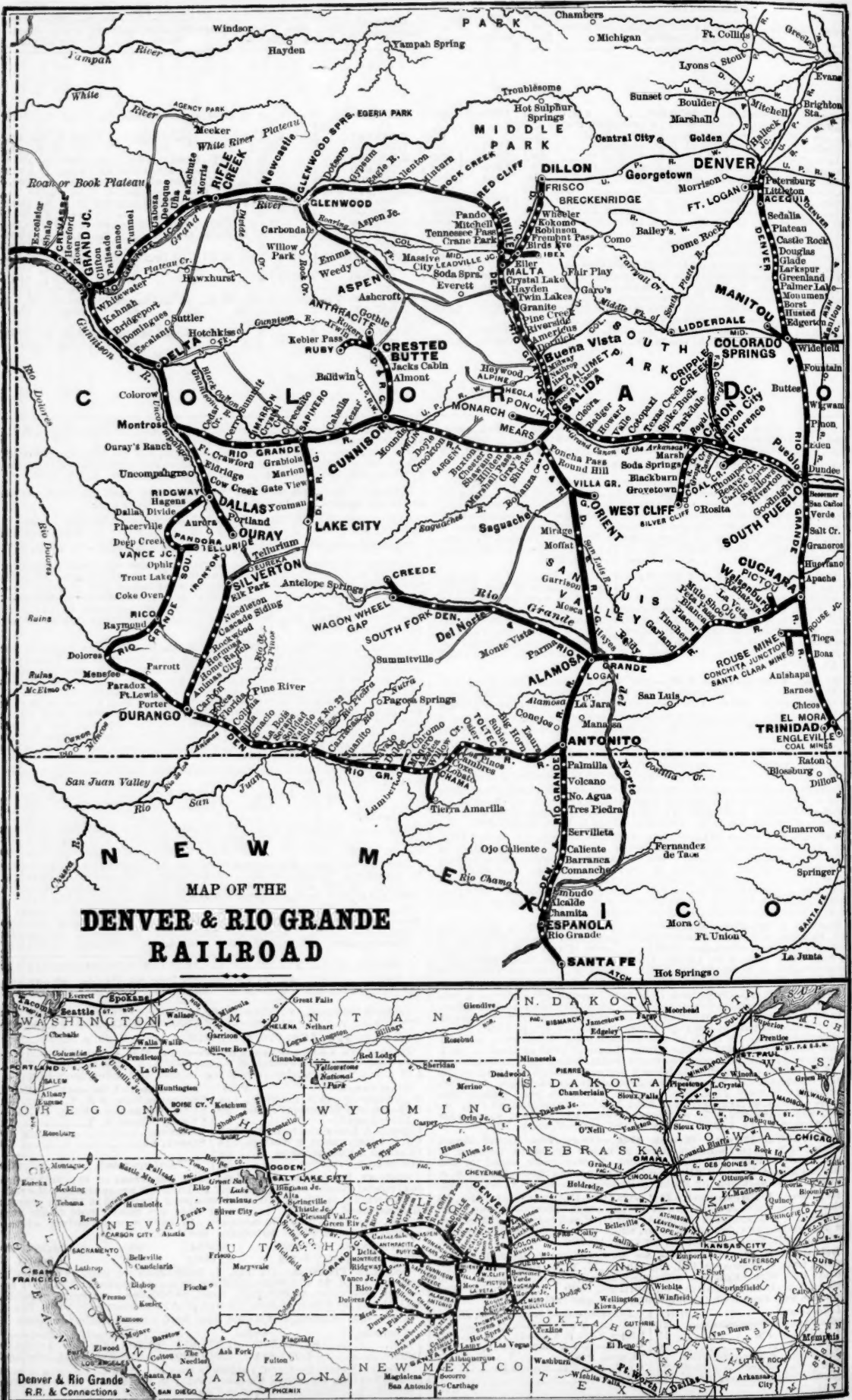
DIVIDENDS { 1881 '82 '84 '85 '86 to Oct. '99 Since 1880, p. c. { 6 8 yearly 7 1/2 7 yearly.

GENERAL FINANCES.—On Jan. 1, 1899, cash on hand, \$1,039,661; coal on hand, \$1,821,064; advances to leased roads, \$1,173,510; accounts receivable, \$4,025,453; total, \$8,059,688; accounts payable, \$9,091,568, of which \$6,016,766 was paid in January.—V. 68, p. 184.

EARNINGS.—Earnings of leased lines for 6 months ending June 30:

| 6 months. | Gross. | Net. | Charges. | Balance. |
|-----------|-------------|-------------|-------------|----------------|
| 1899..... | \$3,340,577 | \$1,571,017 | \$1,238,498 | sur. \$332,519 |
| 1898..... | 3,062,894 | 1,040,090 | 1,238,498 | def. 198,408 |

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1898, with balance sheet, was in CHRONICLE, V. 68, p. 154. The following includes all lines except Syr. Binghamton & N. Y. and Sussex RR.:



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| For explanation of column headings, &c., see notes on first page of tables. | RAILROADS. | | | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—Prin- cipal, When Due, Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-------------------------------|------------------|---|
| | Miles of Road. | Date of Bonds | Size, or Par Value. | | Rate per Cent. | When Payable | Where Payable, and by Whom. | | |
| Delaware Maryland & Virginia—(Concluded)— | | | | | | | | | |
| Break & Frank. 1st m. to State, road. aft. Jan. '95. | 19 | 1874 | | \$200,000 | 3 | J. & J. | Phila., Broad St. Station | Jan. 1, 1938 | |
| Worcester RR. 1st m. (matured Apr. 1, '96) gold. c' | 35 | 1876 | \$5000&c. | 400,000 | 4 g. | A. & O. | do do | Overdue. | |
| Delaware River RR. & Bridge— | | | | | | | | | |
| 1st M., \$1,300,000, gold, guar. p. & i., Penn. RR. Co' | .... | 1896 | 1,000 | 1,300,000 | 4 g. | F. & A. | Philadelphia, Pa. | Aug. 1, 1938 | |
| Delaware Susq. & S. R.R.—Stock (auth. \$1,500,000) | .... |  | 50 | 1,500,000 | See text. | See text. | Drifton, Pa. | Sept. 26, 1894 | |
| 1st mortgage bonds (\$1,500,000) gold. c' | 46 | 1894 | 1,000 | 600,000 | 6 g. | A. & O. | Phila., Co.'s Office. | Apr. 1, 1909 | |
| Denver & Rio Grande—Stock, com., (\$45,500,000)— | | | | | | | | | |
| Prof. stock, 5 per cent non-cum. (\$28,000,000)... | .... |  | 100 | 38,000,000 | 4 in '99 | J. & J. | Office, 47 Wm. St. N. Y. | July 17, '99, 2% | |
| 1st mort. \$1,000 gold or \$208 sinking fund. c'ar | .... | 1885 | 500 &c. | 23,650,000 | 7 g. | M. & N. | N. Y., Fourth Nat. Bank. | Nov. 1, 1900 | |
| 1st consol. mort. (for \$42,000,000) gold. v. c'ar | 1,621 | 1886 | 500 &c. | 28,717,000 | 4 g. | J. & J. | do do | Jan. 1, 1938 | |
| do do 4 1/2 p. c. for refunding 1st mort. 7s | 1,621 | 1886 | 1,000 | 4,725,000 | 4 1/2 g. | J. & J. | do do | Jan. 1, 1938 | |
| Improvement Mort. (\$5,000 per mile) gold. c' | 1,621 | 1888 | 500 | 8,120,000 | 5 g. | J. & D. | do do | June 1, 1928 | |
| Dem. & Southw.—Mid. Term. 1st M., gold, a. f. Fe' | 30 | 1895 | 1,000 | 589,000 | 5 g. | J. & D. | N. Y., Farm. L. & T. Co. | Dec. 1, 1928 | |
| New mort., \$5,500,000, a. f., not subject to call. | .... | 1899 | .... | See text. | 5 g. | .... | .... | 1929 | |
| Des Moines & Fort Dodge—Common stock— | | | | | | | | | |
| Preferred stock, 7 p. c. non-cum. .... | .... |  | 100 | 4,283,000 | 7 in '99. | August. | Chicago, C. R. I. & Pac. | Aug. 1, '99, 7% | |
| 1st M. } secured } Series A, int. guar. end. | } 88 | 1874 | 1,000 | 1,200,000 | 4 | J. & J. | N. Y., Chic. R. L. & Pac. Co. | Jan. 1, 1905 | |
| Do. } both equally } Series B, int. guar. end. | | 1874 | 1,000 | 1,200,000 | 2 1/2 | J. & J. | do do | Jan. 1, 1905 | |
| 1st mort. on exten. Tara to Ruthven, int. guar. | 55 | 1881 | 1,000 | 672,000 | 4 | J. & J. | do do | Jan. 1, 1905 | |
| Des Moines & Kansas City—SEE KEOKUK & WESTERN RR. | | | | | | | | | |
| Des Moines Union—Stock, \$2,000,000. .... | .... |  | 100 | 400,000 | .... |  |  |  |  |
| 1st M. for \$800,000, gold. Ce. c' | 3-7 | 1887 | 1,000 | 671,000 | 5 g. | M. & N. | N. Y., Central Trust. | Nov. 1, 1917 | |
| Detroit Bay City & Alpena—See DETROIT & MACKINAC. | | | | | | | | | |
| Detroit Grand Haven & Mil.—1st equip. M. gu. c' | 189 | 1878 | 1,000 | 2,000,000 | 6 | A. & O. | { Mechanics' Nat. Bk., } | Nov. 14, 1918 | |
| Consol. mort., guar. by Gr. Trunk of Can. | 189 | 1878 | 200 &c. | 3,200,000 | 6 | A. & O. | { N. Y. and London. } | Nov. 15, 1918 | |
| Detroit Grand Haven & Mil.—8 1/2 p. c. rent. L. L. & M. B. | 65 | | 100 | 1,350,000 | 4 | J. & J. | N. Y., Farm. L. & T. Co. | July 5, '99, 2% | |
| Detroit Grand Rapids & Western—See PERE MARQUETTE R.R. | | | | | | | | | |
| Detroit Lansing & Northern—Stock, \$8,000,000. .... | .... |  | 100 | (1) | .... | .... | .... | .... |  |
| Detroit & Lima Northern—Stock, \$500,000. | .... |  |  | 500,000 | 6 | .... | .... | .... |  |
| Lima Northern Ry., 1st mortgage, gold. | 80 | 1895 | 1,000 | 1,194,000 | 5 g. | A. & O. | In default. | Oct. 1, 1945 | |
| Detroit & Lima Northern, 1st M., g. Ma. c'ar | 183 | 1897 | 1,000 | 2,335,000 | 5 g. | A. & O. | In default. | Apr. 1, 1947 | |

| | | | | |
|---------------------|-------------|-------------|-------------|-------------|
| Year end. Dec. 31. | 1898. | 1897. | 1896. | 1895. |
| Passenger earnings. | \$3,501,708 | \$3,408,983 | \$3,406,492 | \$3,486,891 |
| Freight earnings. | 16,008,221 | 15,033,700 | 15,349,104 | 16,048,893 |
| Miscellaneous. | 2,658,315 | 2,559,334 | 2,647,909 | 2,738,686 |

| | | | | |
|---------------------|--------------|--------------|--------------|--------------|
| Coal receipts, etc. | \$22,168,344 | \$21,002,017 | \$21,403,505 | \$22,274,270 |
| | 21,528,138 | 22,973,382 | 22,896,382 | 21,927,639 |

| | | | | |
|-----------------------|--------------|--------------|--------------|--------------|
| Total gross receipts. | \$43,696,482 | \$43,975,399 | \$44,299,887 | \$44,201,909 |
| RR. op. ex. & tax. | \$36,965,978 | \$36,658,860 | \$36,499,772 | \$36,606,589 |
| Mining, &c., expen. | | | | |

| | | | | |
|-----------------------|-------------|-------------|-------------|-------------|
| Net receipts. | \$6,730,504 | \$7,316,539 | \$8,730,979 | \$8,760,900 |
| Interest and rentals. | \$4,062,239 | \$4,062,239 | \$4,062,239 | \$4,062,239 |
| Dividends (7 p. c.) | 1,834,000 | 1,834,000 | 1,834,000 | 1,834,000 |

| | | | | |
|--|---------------|--------------|----------------|---------------|
| Balance after divs. | df. \$509,735 | ar. \$76,300 | def. \$509,260 | df. \$479,339 |
| President, W. H. Truesdale; Chairman of Board, Samuel Sloan. | | | | |
| (-V. 68, p. 184; 231, 330, 379, 427, 871, 976; V. 69, p. 384.) | | | | |

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Philadelphia Wilmington & Baltimore, which owns \$326,200 of stock, and so by Pennsylvania Railroad. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1898, \$405,035; other floating debt, \$244,056. In year ending Oct. 31, 1898, gross, \$222,014; net, \$32,070; interest, tax, etc., \$47,357; balance, deficit for year, \$15,287; but this does not include int. on the floating debt, \$649,091.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock (\$1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Sinking fund is one per cent, but bonds cannot be called. See bonds and guaranty in V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 15 miles; total owned, 46 miles. Trackage—Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Cox & Brothers & Co., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26 2/3 p. c. in cash. None since. Mortgage trustee Trust Co. of North Am. Phila.

EARNINGS.—Fiscal year ends June 30. In year 1898-99 gross, \$1,123,398; net, \$1,620,000; interest, \$36,000; bal., surplus, \$126,085. In 1897-8, gross, \$1,091,186; net, \$131,160.

Denver & Rio Grande RR.—(See Map)—ROAD—The lines of this company, well shown on the adjoining map, reach all the important points in Colorado, while its standard gauge line from Denver via Pueblo westerly, via Leadville and Grand Junction, forms a link in the trans-continental route to Ogden, Salt Lake City, &c., including:

| | | | |
|---------------------------------|-------|----------------------------|--------|
| Road owned and operated. | 1,593 | Of the preceding: | Miles. |
| Rio Gr. Jo. RR., etc. (leased). | 62 | Standard gauge. | 682 |
| Leased to Rio Grande West. | 18 | (Of which 301 is 3d rail.) | |
| | | Narrow gauge only. | 491 |
| Total June 30, 1899. | 1,673 | 2d track and sidings. | 357 |

The standard-gauging of the line from La Veta to Alamosa, 61 m., was completed Sept. 1899, being paid for out of "renewal fund."—V. 69, p. 448. In Aug., 1899, contract reported let for branch from Gato to Pagosa Springs, about 30 miles, under charter of Rio Grande P. & N. RR.

The U. P. Denver & Gulf uses Denver & Rio G. tracks from Walsenburg to Pueblo, 57 m., at a rental of \$45,000 per annum.—V. 61, p. 421.

HISTORY.—Reorganization of a railway company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. In July, 1895, the Rio Grande & Santa Fe (formerly Santa Fe Southern), 39 miles road, was acquired in interest of Den. & Rio G.—V. 63, p. 403.

DIVIDENDS since '90: 1891 '92 '93 '94 '95 '96 '97 '98 '99 on pref. per cent. 2 1/2 0 0 0 0 2 2 2 1/2. In 1898, Jan. 16, 2 p. c. was paid, placing the stock on a 4 p. c. basis. In July, 2 p. c.—V. 67, p. 1308.

BONDS.—Coupons of the first mortgage are payable at option of holder either in N. Y. City \$35 U. S. gold, in London, £7 4s. 5d. sterling, or in Amsterdam 86 florins, all free of U. S. taxes. Of the first consolidated gold bonds (United States Trust Co., trustee) \$6,382,500 were reserved to retire the first series when due, and they can be issued at such rates of interest up to 7 p. c. as will retire said bonds. Upon payment of the first 7s the first consols will be a first lien on all the property, as they are now on about 1,300 miles of road and all the equipment. V. 67, p. 176. As to refunding of first mortgage, see below.

Consols for \$6,900,000 are reserved for extension to Ogden, it deemed advisable. Those unused may be used with the consent of \$20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

The improvement mortgage (U. S. Trust Co., trustee), is issued on the property covered by the consolidated mortgage, and so covers all the company's property, following immediately after the consolidated mortgage abstract in CHRONICLE, V. 47, p. 229.

GENERAL FINANCES.—On June 30, 1899, the company held in its treasury stocks and bonds valued at \$2,102,100. The "special renewal fund" held \$439,950. Denver & Rio Grande in 1895 advanced Rio Grande Southern \$169,839 in cash and endorsed \$573,498 notes given for Rio Grande Southern floating debt, receiving therefor \$671,000 Rio Grande Southern firsts, one-half of the stock, and all surplus earnings over fixed charges, taxes, etc., for three years from Jan. 1, 1895.

In January, 1898, the company consummated an arrangement with Kuhn, Loeb & Co. and Speyer & Co. for the refunding of the \$6,382,500 7s due Nov. 1, 1900, into an equal amount of 4 1/2 consols, bearing 4 1/2 per cent interest. For terms of exchange offered to bondholders see V. 67, p. 176, 319, 788. On June 30, 1899, all but about \$1,657,500 7s had been exchanged. V. 67, p. 789, 1160. The reduction in fixed charges will be \$160,000 yearly.—V. 66, p. 236.

| | | | | |
|--|-------------|-----------|----------|-----------|
| LATEST EARNINGS.—From July 1 to August 31, 2 months: | | | | |
| 2 months—Gross. | Net. | Op. inc. | Charges. | Bot. sur. |
| 1899..... | \$1,568,584 | \$607,248 | \$42,007 | \$398,512 |
| 1898..... | 1,505,362 | 638,519 | 41,601 | 417,463 |

ANNUAL REPORT.—Annual meeting is held at Denver the third Tuesday in October. Full report for 1898-99 in V. 69, p. 439, 447. See also editorial, p. 416. Construction account was closed in September, 1891, since when all improvements have been charged against income.

| | | | | |
|------------------------|-------|-------|-------|-------|
| Year ending June 30— | 1899. | 1898. | 1897. | 1896. |
| Average miles operated | 1,670 | 1,666 | 1,666 | 1,663 |

| | | | | |
|---------------------|-----------|-----------|-----------|-----------|
| Gross earnings..... | 9,270,246 | 8,342,926 | 6,945,115 | 7,551,187 |
| Net earnings..... | 3,559,897 | 3,325,326 | 2,869,779 | 3,202,408 |
| Other income..... | 110,327 | 62,403 | 51,683 | 57,334 |

| | | | | |
|----------------------------|-----------|-----------------|-------------|-------------|
| Total net income..... | 3,670,224 | 3,387,729 | 2,921,462 | 3,259,740 |
| Interest on bonds..... | 1,900,810 | 1,997,950 | 1,997,950 | 1,997,950 |
| Taxes and insurance..... | 337,552 | 362,098 | 351,991 | 352,798 |
| New equipment..... | 177,580 | | | 143,786 |
| Miscellaneous..... | 129,179 | 275,335 | 67,322 | 74,046 |
| Dividend on pref. stk. (4) | 946,000 | (2 1/2) 591,250 | (2) 473,000 | (2) 473,000 |

| | | | | |
|-----------------------|--------|---------|--------|---------|
| Balance, surplus..... | 33,199 | 307,252 | 31,198 | 218,390 |
|-----------------------|--------|---------|--------|---------|

OFFICERS.—Chairman of Board of Directors, George Coppell; President and Gen. Man., E. T. Jeffery; Treas., J. W. Gilluly; Sec., Edgar H. Booth; Comptroller, Stephen Little. Office, 47 William Street, N. Y.—V. 69, p. 280, 439, 447.

Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, 69 miles; Victor to Isabella, 6 miles; branches and spurs to mines, etc., 52 miles; total, 127 miles, of which 45 miles standard gauge. Organized in Oct., 1899, to acquire the Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bete Mill, Water & Power Co., Colorado Trading & Transfer Co. and to own three quarters interest in Metallic Extraction Co. See prospectus, V. 69, p. 451.

Capitalization will be: Common stock, \$3,000,000; 5 per cent preferred stock, \$2,000,000; general mortgage 30-year 5 per cent bonds (with sinking fund but not subject to call), \$5,500,000, of which \$4,923,000 to be issued and \$577,000 reserved to redeem the outstanding \$77,000 Midland & Co., the only underlying bonds to remain unretired. Net earnings in 188-9 of properties to be consolidated, \$377,883.

Annual interest charge will be \$275,000; for sinking fund, \$95,000; and for dividend on preferred stock, \$100,000; total charges, \$470,000.—V. 69, p. 795, 851.

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1897, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the Series A bonds, and 2 1/2 per cent per annum on the Series B bonds, both as a lien being equally secured by the mortgage of 1874. The series B were originally 6 per cent interest, but their coupons have been stamped, reducing the interest rate to the 2 1/2 p. c. guaranteed. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c. after which both share equally. DIVIDENDS.—On preferred in 1893, Aug. 2 p. c.; 1894, Aug. 4 p. c.; in 1895, Aug. 4 p. c.; in 1896, Aug. 6 p. c.; in 1897, Aug. 6 p. c.; in 1898, Aug. 6 p. c.; in 1899, Aug. 7 p. c. (V. 68, p. 1180). Rental for year ending Dec. 31, 1898, was \$160,730; for 1897 was \$151,325.—V. 64, p. 1181; V. 66, p. 1087; V. 68, p. 1180, 1233.

Des Moines No. & W. RR.—In 1899 acquired by Ch. M. & S. T. P.

Des Moines Union Ry.—A terminal road in Des Moines; owns 5 miles main track and branches, 9-7 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 63, p. 1173. Leased to Wabash RR., Chicago Great Western and Des Moines N. & W. Rental equal to expenses and fixed charges paid monthly by lessees on wheeler basis. Bills payable June 30, 1899, \$59,274. Earnings for year 1898-99, gross, \$133,714; net, \$62,073; interest and taxes, \$42,017; bal., surplus, \$20,056.—V. 65, p. 1023, 1173; V. 68, p. 473, 574.

Detroit Bay City & Alpena.—See DETROIT & MACKINAC.

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles, reorganized in September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|----------------------------|
| | | | | | Rate Per Cent. | When Payable. | Where Payable, and by Whom. | |
| <i>For explanation of column headings, &c., see notes on first page of tables.</i> | | | | | | | | |
| Detroit & Mackinac —First lien, \$1,500,000, g. o. c. | All | 1895 | \$1,000 | \$990,000 | 4 g. | J. & D. | N. Y., J. P. Morgan & Co. | June 1, 1895 |
| "Mort. bonds" \$2,500,000 gold, red. at par. c. o. | All | 1895 | 1,000 | 2,000,000 | 4 g. | J. & D. | do | June 1, 1895 |
| Detroit & Toi. Shore Line —1st M., g. o. c. | 53 | 1899 | 1,000 | See text. | 5 g. | J. & J. | 1st coupon July 1, 1900 | Oct. 1, 1899, 3% |
| Dover & Rockaway —Stock 6 p. c., rental 999 years. | 5 | 1881 | 1,000 | 140,000 | 6 | A. & O. | N. Y., 143 Liberty st. | Oct. 1, 1899, 3% |
| 1st mortgage. | 5 | 1881 | 1,000 | 35,000 | 6 | J. & J. | do | do |
| Dub. & Sioux City —Ill. Cen., W. lines, 1st M., g. o. c. | 218 | 1895 | 1,000 | 5,425,000 | 4 g. | F. & A. | N. Y., Office, 214 B'way. | Aug. 1, 1901 |
| Iowa Falls & Sioux City 1st M., Ia. F. to S. City. | 184 | 1889 | 500 &c. | 2,800,000 | 7 | A. & O. | do | Oct. 1, 1917 |
| Cher & Dak and Cedar Rap. & Chic. 1st mort. | 197 | 1888 | 1,000 | 3,930,000 | 6 | A. & O. | do | 52. |
| Duluth & Iron Range —1st mortgage, 1st M. p. o. c. | 181 | 1887 | 1,000 | 6,734,000 | 5 | A. & O. | ure Ill. Central 4s of 19 | Oct. 1, 1937 |
| 2d mort., currency, red. at 105, \$5,000,000 Ce. o. | 173 | 1896 | 1,000 | See text. | 6 | J. & J. | N. Y., Office, Mills Bldg. | Jan. 1, 1918 |
| Duluth Missabe & North'n —Stock (\$5,000,000 auth.) | 1892 | 1892 | 1,000 | 2,512,500 | 6 g. | J. & J. | do | do |
| 1st mortgage, gold, sinking fund. | 1892 | 1892 | 1,000 | 1,111,000 | 6 g. | J. & J. | do | do |
| 1st consol. mortgage, \$3,500,000, gold. | 1892 | 1892 | 1,000 | 2,251,000 | 6 g. | J. & J. | N. Y., Central Trust Co. | Jan. 1, 1923 |
| New 2d mort. (\$5,000,000) gold, red. at 105. Ce. o. | 1892 | 1892 | 1,000 | 2,644,000 | 5 g. | J. & J. | do | Jan. 1, 1918 |
| Dul. Red Wing & So. —1st M. g., \$20,000 per m. Ce. o. c. | 25 | 1888 | 1,000 | 500,000 | 5 g. | A. & O. | N. Y., Central Trust Co. | Jan. 1, 1928 |
| Duluth South Sh. & Atlantic —Mar. H. & On. Gen. M. o. c. | 156 | 1885 | 1,000 | 1,077,000 | 6 | A. & O. | N. Y., Nat. City Bank. | Apr. 1, 1925 |
| Duluth South Shore & Atlan., 1st mort., gold. c. o. c. | 416 | 1887 | 1,000 | 3,516,000 | 5 g. | J. & J. | do | Jan. 1, 1937 |
| First consol. mort., gold, interest guar. c. o. c. | 572 | 1890 | 1,000 | 15,107,000 | 4 g. | F. & A. | New York or London. | Aug. 1, 1900 |
| Inc. cert. (\$3,000,000 held by C. Fac. Jan., '97) | 1892 | 1892 | 1,000 | 3,000,000 | 4 g. | J. & J. | New York. | 1903 to 1906 |
| Car trust, Oct. 1, 1898. | 1892 | 1892 | 1,000 | 368,803 | 6 g. | J. & J. | July '95, comp. last pd. | Jan. 1, 1921 |
| Duluth Transfer —1st mortgage for \$2,000,000. | 20 | 1891 | 1,000 | 1,180,000 | 7 g. | J. & D. | N. Y., N. Y. Cent. & Hud. | June 1, 1900 |
| Dunk. Al. Val. & Pittab. —W. & Venango 1st M., g. e | 35 | 1870 | 1,000 | 1,000,000 | 7 g. | A. & O. | do | Oct. 1, 1900 |
| Warren & Venango, 2d mortgage. | 35 | 1872 | 1,000 | 300,000 | 7 g. | A. & O. | do | June 1, 1900 |
| Dunkirk Warren & Pittsburg, 1st mort., gold. c. o. | 56 | 1870 | 1,000 | 1,000,000 | 7 g. | A. & O. | do | Oct. 1, 1900 |
| 2d & 3d mortgages (\$200,000 only are 3d M.) c. o. | 56 | 1872 | 1,000 | 600,000 | 7 g. | A. & O. | do | do |
| Durham & Northern Ry. —Stock, \$500,000 auth. | 42 | 1888 | 1,000 | 250,100 | See text. | M. & N. | do | See text. |
| First mortgage. | 1873 | 1873 | 1,000 | 150,000 | 6 | J. & J. | Jan., '85, int' last pd. | Nov. 1, 1928 |
| East Broad Top R.R. & Coal —1st mortgage. | 1873 | 1873 | 1,000 | 500,000 | 6 | J. & J. | do | July 1, 1903 |
| East Mahanoy R.R. —Stock. | 36 | 1888 | 1,000 | 497,750 | 5 | J. & D. 15 | do | June 15, 1902 |
| East Pennsylvania —Stock 6 p. c. gu. 999 yrs. Phil. & R. | 36 | 1888 | 1,000 | 1,730,450 | 6 | J. & J. | Phil., Phil. & Read. Ry. | Jan. 1, 1903 |
| 1st M., gold, guar. p. & l. by P. & R. R.R. (end.) c. o. | 36 | 1888 | 1,000 | 495,000 | 4 g. | M. & S. | do | Jan. 1, 1903 |

mortgages, \$226,000. On Jan. 1, 1899, sundry outstanding accounts, \$355,045; bills receivable, etc., \$9,372. Grand Trunk of Canada owned Dec. 31, 1898, the \$1,500,000 stock.

EARNINGS.—8 months, 1899.....Gross, \$639,796; net, \$144,595 Jan. 1 to Aug. 31. 1898.....Gross, 599,492; net, 125,757 For year ending Dec. 31, 1898, gross, \$938,232; net, \$238,359; deficit under interest, etc., \$127,327. For year '96, gross, \$964,357; net, \$93,744; deficit under interest, etc., \$277,266—advanced by Grand Trunk Ry. In 1895, gross, \$1,001,091; net, \$101,648.

Detroit Grand Rapids & Western R.R.—In Oct., 1899, consolidation was pending with the Chicago & West Michigan and Flint & Pere Marquette under the title of the Pere Marquette R.R. Under the plan, V. 68, p. 1024, the \$2,510,000 Det. Gr. R. & West. common stock will be exchanged, dollar for dollar, and the \$3,183,500 preferred stock will receive \$120 in new preferred for each \$100 of the old preferred stock. In Sept., 98 per cent of the stock had been deposited.—V. 69, p. 695. First dividend of 3 per cent March 8, 1899, on pref.

EARNINGS.—8 months, 1899.....Gross, \$1,051,748; net, \$202,035 Jan. 1 to Aug. 31. 1898.....Gross, 969,480; net, 197,084 Year end. Dec. 31. 1898.....Gross, \$1,535,688; net, \$1,171,282 Net over exp. & taxes, 365,103 332,377 Other income in 1898, \$11,557; fixed charges, \$245,619; balance, surplus, \$134,341.—(V. 69, p. 695).

Detroit Hillsdale & Southwestern R.R.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$44,000 per year—1 per cent on stock. Gross earnings in 1895, \$39,961.

Detroit & Lima Northern Ry.—Road—Owns from Junction with the C. C. & St. L. Ry., south of Lima, Ohio, to Tecumseh, Mich., 102 miles; from Tecumseh to Dundee, Mich., 135 miles of Detroit Toledo & Milwaukee Ry. trackage; from Dundee, Mich., into Detroit, the Detroit & Lima Northern owns its own track, 43 miles, including fifteen miles of side tracks to Detroit industries.

Columbus Northwestern, owned in the interest of D. & L. Northern, was opened Aug. 15, 1898, from St. Johns to Peoria, O., 41 miles.

On Sept. 2, 1899, operation of the road between Lima, O., and Columbus Junction, formerly trackage, was discontinued.

RECEIVER.—On Sept. 6, 1898, James B. Townsend, of Lima, O., was appointed receiver and Irving Belford special master to report on condition of the road. J. S. Bache, of New York, is co-receiver. In Sept., 1899, a separate receiver of the Col. Northwestern was applied for.—V. 69, p. 591.

BONDHOLDERS' COMMITTEE.—John E. Borne, Chairman, President Colonial Trust Co.; E. A. Merrill, Jules S. Bache, Philip Lehman, and Edward L. Oppenheim; Secretary, Frederick J. Leman, 30 Broad Street, New York. Depository, Colonial Trust Co., New York. This committee represents both classes of bonds. In Dec., 1898, over three-quarters of both loans had been deposited. V. 67, p. 1109, 1207; V. 66, p. 616; V. 67, p. 428, 529, 689, 955; 1109, 1160, 1207; V. 69, p. 591, 645, 695.

Detroit Mackinac & Marquette R.R.—SEE MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Onaway, 175 miles; Rose City Branch, 32 miles; Prescott Branch, 12 miles; Val. Branch, 26 miles; various logging branches, 67 miles; total, 312 miles. La Roque to Onaway, Mich., 19 miles (which forms part of the extension to Mackinac), operated from July 1, 1898. Much of the logging branch mileage is temporary, built only to bring out lumber. See V. 61, p. 658. In 1898-9 carried 654,256 tons, of which lumber and other forest products furnished 56-81 per cent.

HISTORY, ETC.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. "Mortgage bonds" for \$500,000 are reserved for betterments, etc., at not over \$50,000 per year. The stock and \$750,000 "mortgage bonds" are held in trust, and if deemed best may be converted into preferred stock. See V. 60, p. 130.

STOCK.—The capital stock is \$3,000,000, of which \$1,000,000 preferred is issuable only for conversion of bonds as above.

LATEST EARNINGS.—1899.....Gross, \$136,740; net, \$51,923 2 mos., July 1 to Aug. 31. 1898.....Gross, 91,013; net, 20,771

EARNINGS.—Report for year ending June 30, 1898, in V. 67, p. 1000. In 1898-9 gross, \$601,441; net, \$203,899; interest, \$118,160; taxes, \$13,109; balance, surplus, for year, \$72,630.

OFFICERS.—President, J. D. Hawks of Detroit. (V. 67, p. 736, 1000.)

Detroit Toledo & Milwaukee R.R.—Owns Allegan to Dundee, Mich., 133 miles; leases Allegan to Holland (from C. & W. M. in Dec., 1897), 23 miles; trackage (Ann Arbor Ry.), Dundee to Detroit, 23 miles, and Holland to Grand Haven (Chic. & West Mich.), 21 miles—see V. 65, p. 1173. Connects at Tecumseh, Mich., with Detroit & Lima North. Leased to the Cincinnati Northern from Feb. 1, 1899.

Incorporated in June, 1897, to take over the Michigan Division (as above) of the Cincinnati & Mackinaw. Capital stock \$1,500,000; first mortgage for \$1,500,000 of 5 p. c. bonds, dated Aug. 1, 1897. No bonds issued to March, 1899.—V. 66, p. 708, 1089.

Detroit & Toledo Shore Line R.R.—Road from Toledo, Ohio to Detroit, Mich., about 53 miles, expected to be completed Jan. 1, 1900.

See V. 68, p. 1132; V. 69, p. 130. Bonds issued Oct. 1, 1899, \$1,600,000. President, John H. Doyle; Sec., James King Duffy, Spitzer Bldg Toledo, O. V. 68, p. 1132; V. 69, p. 130.

Dubuque & Sioux City R.R.—(See Map of Illinois Central)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; total owned, 600 miles.

ORGANIZATION.—Controlled since April, 1887, by the Illinois Central R.R., which owns \$9,938,600 of the \$9,999,600 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, \$2,800,000.

DIVIDENDS.—In 1888, 1/2 of 1 per cent; in 1891, 2; in 1892, about 1/2 of 1 p. c.; in '93, 1 1/4 p. c.; in '94, 2 1/2; in '95, Dec., 1; in 1896, 3 p. c.; in 1897, 2 p. c.; in 1898, 3 1/2 p. c.; in 1899, June, 1 1/2 p. c.

Duluth & Iron Range R.R.—Owns Duluth to Ely, Minn., 116 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

STOCK, ETC.—Stock authorized, \$10,000,000, outstanding \$3,000,000; par \$100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895—V. 64, p. 1041. The Federal Steel Co. (see Miscel. Co.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment.

EARNINGS.—For year ending June 30, 1898, gross, \$2,318,888; net, \$976,299; other income, \$50,913; interest, \$574,933; rentals, \$898; balance, surplus, \$451,384. In 1896-7, gross, \$1,963,978; net, \$1,018,194; balance, surplus over charges, \$368,425.—V. 67, p. 71.

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches, 53 miles; trackage to Union Depot, Duluth, 2 miles; total, 132 miles. In September, 1893, control of this road was obtained by the Lake Superior Consolidated Iron Mines, with a capital of \$30,000,000. On June 30, 1898, funded debt was \$5,564,277; current liabilities, \$52,282; current assets, \$549,933.

EARNINGS.—For year ending June 30, 1898, gross, \$2,091,886; net, \$963,930; other income, \$30,690; charges, \$1,287,723; bal., deficit, \$293,103. In 1896-7, gross, \$1,586,246; net, \$1,010,405; other income, \$11,691; charges, \$905,914; balance, surplus, \$116,182. In 1898-9, gross, \$2,477,480; net, \$1,032,250. Total tonnage in 1894-95 was 1,805,255 tons, of which 1,704,679 was ore. Ton mile rate 0.996 cent. (V. 66, p. 236, 573; V. 68, p. 282; V. 69, p. 542.)

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 410 miles; "Soo" Junction to St. Ignace, 43 m.; other, 134 m.; total, 587 miles. Controlled by Canadian Pacific.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-um. Canadian Pacific Jan. 1, 1898, owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, &c.—Abstract first mortgage, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent guaranteed by Canadian Pacific, which Jan. 1, 1898, held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4 p. c. debenture stock; consols for \$4,893,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

GENERAL FINANCES.—On June 30, 1898, loans payable \$1,451,655. Of the tonnage in 1897-8, ores furnished 58 p. c., lumber, etc., 25 p. c.

LATEST EARNINGS.—Jan. 1 to July 7, 64 months, gross, \$1,081,815, in 1899 against \$886,251 in 1898.

EARNINGS.—For year ending June 30, 1899, gross, \$1,748,389; net, \$642,455; other income, \$21,708; interest on bonds, \$859,430; taxes, etc., \$49,688; balance, deficit for year, \$244,935. In calendar year 1896, gross, \$1,905,811; net, \$671,131.

Duluth Transfer Ry.—Operates 24 miles of track. The mortgage for \$2,000,000 is to the Metropolitan Trust Co. of New York, as trustee. Interest due January 1, 1896, was not paid. John Elliot Bowles was appointed receiver in September, 1896. Decree for foreclosure was obtained December 21, 1896, but no date of sale fixed and no plan prepared to July, 1898; upset price \$300,000.

BONDHOLDERS' COMMITTEE.—Thomas S. Krutz, Thomas G. Hillhouse, William W. Cook of New York, C. Lippitt of Norwich, Conn., and John Foster of Providence control all the bonds.

STOCK, \$2,000,000; par \$100.—V. 63, p. 504, 1159.

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872 of the Dunkirk Warren & Pittsburg and the Warren & Venango companies. Leased for 500 years from 1873 to New York Central & Hudson River R.R., but accounts are kept separate. Rental is interest on bonds and 1 1/2 per cent on stock. Capital, \$1,300,000; par, \$100. The N. Y. Central & Hudson River Co. owns \$1,087,600 of the stock. For year ending June 30, 1898, gross, \$224,271; net, after deducting taxes, \$42,39; interest, etc., \$203,500; dividends paid (1 1/2 p. c.), \$19,500; deficit for year, \$180,761. In year 1896-7 gross, \$207,031; deficit under operating expenses and taxes, \$5,340.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or P. Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due, Stocks—Last Dividend. |
|---|----------------|----------------|--------------------|---------------------|------------------------|---------------|-----------------------------|--|
| | | | | | Rate Per Cent. | When Payable. | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| East Shore Terminal —1st mortgage, gold..... | 1890 | 1,000 | \$1,000,000 | | 5 g. | F. & A. | In default. | Aug. 1, 1915 |
| Funded coupon scrip (1st and consol. mortgages) | 1894 | Text. | 166,480 | | | Text. | | |
| 2d M. (\$300,000), g., red, at 105 & int. any M. & S. | 1892 | 1,000 | 277,000 | | 8 g. | M. & S. | See text. | Feb. 1, 1903 |
| 2d M. (\$300,000), g., red, at 105 & int. any M. & S. | 1871 | | 250,000 | | 6 | M. & S. | Phila. Gu. T. & S. D. Co. | Nov. 1, 1905 |
| East Tenn. & Western N. Car. —First mortgage..... | 117 | | 1,500,000 | | | | | |
| East & West RR. —Stock (\$1,500,000) is pref.) | | | 3,447,300 | | | | | |
| Eastern Kentucky Ry. —Stock (\$1,779,500 is pref.) | 94 | 100 | 3,000,000 | | 3 | A. & O. | See text. | Oct. 5, '99, 11½ |
| El River —Stock..... | 180 | 1,000 | 7,417,000 | | 5 g. | M. & N. | N. Y., 71 Broadway. | May 1, 1941 |
| Elgin Joliet & Eastern —1st M. (\$10,000,000) gold. 6 | 34 | 1884 | 500,000 | | 5 g. | J. & J. | N. Y., Nat. Bank Com. | July 1, 1924 |
| Elmira Cortland & Northern —See LEHIGH VALLEY | 75½ | | 500,000 | | 5 | M. & N. | Phila., Broad St. Sta. | Nov., 1899 |
| Elmira & Lake Ontario —Sodus Bay & So.—1st M., g. c. | 75½ | | 500,000 | | 7 | J. & J. | do do | July, 1899 |
| Elmira & Williamsport —8½ c. rental, 999 yrs. N. C. | 75½ | 1860 | 963,000 | | 6 | J. & J. | do do | Jan. 1, 1910 |
| 1st mort., convertible into common stock at par. | 1863 | 500 | 570,000 | | 5 | A. & O. | do do | Oct. 1, 2882 |
| Income bonds, 999 years to run..... | 20 | 1895 | 100 | 300,000 | 6 g. | F. & A. | New York. | Aug. 1, 1915 |
| Erie & Central N. Y. —1st mort., gold, \$800,000. c. | 85 | | 2,000,000 | | 7 | Q. M. | N. Y., Union Trust Co. | Sept., '99, 13½ |
| Erie & Puta. —Stock, 7 p. c. rental, 999 yrs. Penn. Co. | 81 | 1870 | 1,000 | | 7 | A. & O. | do do | Oct. 1, 1900 |
| Equipment bonds..... | 81 | 1890 | 1,000 | 3,658,000 | 3½ g. | J. & J. | do do | July 1, 1940 |
| General mort., \$4,500,000, gold, guaranteed..... | | | 100 | 112,280,700 | | | | |
| Erie Railroad —Common stock..... | | | 100 | 58,860,100 | 4 | | | |
| 1st consol. mort., \$16,000,000 is 2d pref.) | | | | | | | | |
| Prof. stock, non cum. (\$16,000,000 is 2d pref.) | | | | | | | | |
| A—Old Bonds ASSUMED—ROADS CONSOLIDATED. | | | | | | | | |
| N. Y. & E. 1st M., Pierm. to Dun., ext., '97, gold. c. | 446 | 1847 | 1,000 | 2,482,000 | 4 g. | M. & N. | N. Y., 21 Cortlandt St. | May 1, 1947 |
| 2d mortgage, (extended in 1879) gold..... | 446 | 1879 | 1,000 | 2,149,000 | 5 g. | M. & S. | do do | Sept. 1, 1919 |
| 3d mortgage, (extended in 1893) gold..... | 446 | 1853 | 1,000 | 4,617,000 | 4½ g. | M. & S. | do do | Feb. 1, 1923 |
| 4th mortgage, (extended in 1890) gold..... | 446 | 1857 | 1,000 | 2,926,000 | 5 g. | A. & O. | do do | Oct. 1, 1920 |
| 5th mortgage, (extended in 1889) gold..... | 446 | 1858 | 500 | 709,500 | 4 g. | J. & D. | do do | June 1, 1928 |
| Erie Ry., 1st M., Buff. Br., Hornellsv. to Attica, g. c. | 60 | 1861 | 200 | 182,600 | 4 g. | J. & J. | do do | July 1, 1931 |
| 1st consol. mort., \$30,000,000, gold, \$ & 2. c. | 526 | 1870 | 1,000 | 16,891,000 | 7 g. | M. & S. | do do | Sept. 1, 1920 |
| N. Y. L. E. & West. funded coupon bonds, gold. c. | 526 | 1878 | 500 | 3,699,500 | 7 g. | M. & S. | do do | Sept. 1, 1920 |
| Buff. N. Y. & Erie, 1st M. (Buffalo to Corning, g. c.) | 140 | 1876 | 1,000 | 2,380,000 | 7 | J. & D. | do do | June 1, 1916 |
| Buff. & Southw., 1st M., Buff. to Jamestown, g. c. | 67 | 1877 | 50 | 1,500,000 | 6 g. | J. & J. | do do | July 1, 1908 |
| Newburg & N. Y. 1st mort., extended in 1899. c. | 12 | 1868 | 1,000 | 250,000 | 5 | J. & J. | do do | Jan. 1, 1929 |
| Suspen. Bridge & Erie Junc., 1st M., gu. by Erie | 23 | 1870 | 1,000 | 965,000 | 7 | J. & J. | do do | July 1, 1900 |

Durham & Northern Ry.—Henderson to Durham, N. C., 42 miles. Part of the "Seaboard Air Line" system. Dividend in 1892-93 2 p. c. in 1895-96 2½ p. c. On Sept. 6, 1899, the Raleigh & Gaston stockholders voted to consolidate the Dur. & Nor. and other lines with the R. & G. and to increase the stock of the latter.—V. 69, p. 334, 342.

EARNINGS.—For year ending June 30, 1898, gross, \$79,025; net, \$23,906; interest and taxes, \$10,601; dividends, 2 p. c., \$5,802; balance, surp. for year, \$7,403. In 1896-97 gross, \$68,871; net, \$18,794. V. 69, p. 334.

East Broad Top RR. & Coal Co. (Pa.)—Owens from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. A coal road opened in 1874. Reported sale was denied in July, 1898. V. 67, p. 177. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.; current liabilities June 30, 1897, \$271,202.

EARNINGS.—Year ending June 30, 1897, gross, \$69,050; net, \$9,169; other income, \$569; interest, etc., \$23,955; bal., deficit, \$14,217.—V. 67, p. 177.

East Mahanoy RR.—Owens from East Mahanoy Junc. to Waste House Run and branches, 15 miles. Re-leased Dec. 1, 1898, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock \$280,000 is owned and deposited by the Reading Company under its general mortgage.

East Pennsylvania RR.—Owens Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 71 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$875,000 is owned and deposited by the Reading Company under its general mortgage of 1896.

East St. Louis & Carondelet Ry.—East St. Louis to Falling Springs and E. Carondelet, 12 m. First 75, \$200,000 were paid in '97. Unfunded debt March, 1899, \$200,000.

EARNINGS.—For year ending December 31, 1898, gross, \$119,083; net, \$54,081; charges, \$61,611; balance, surplus, \$42,420.

East Shore Terminal Co.'s RR.—ROAD.—Owens terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel. Company has 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. In February, 1898, the interests controlling sold their holdings to C. C. Cuyler, of Cuyler, Morgan & Co., New York, in the interest of the Plant system and associates. Bonds have been deposited with the Metropolitan Trust Company.

RECEIVERSHIP.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, \$1,120,000.

EARNINGS.—Net earnings for year ending June 30, 1898, were \$25,204; in 1897, \$26,638. (V. 62, p. 138; V. 66, p. 425.)

East Tennessee & Western North Carolina RR.—See SOUTHERN RY. CO.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, opened in 1892. Mortgage trustee is Guarantee Trust & Safe Deposit Co. of Philadelphia. Stock June 30, 1896, \$501,900. Extension Cranberry to Linville, 14 miles, is being built by a separate company and was under construction in October, 1897.

EARNINGS.—For year ending June 30, 1897, gross, \$40,256; net, \$24,419. In 1895-96, gross, \$51,318; net, \$14,139, against \$9,162 in 1894-95; charges, \$17,711.

East & West Railroad.—Cartersville, Ga., to Pell City, Ala., 117 miles; branches, 5 miles. Extension from Pell City to Birmingham is projected. Formerly the East & West RR. of Alabama, sold in foreclosure May 29, 1893. (V. 56, p. 923.) The present company was incorporated under laws of Alabama Jan. 11, 1894. No bonds issued. President, Edward Kelly, New York. In year ending June 30, 1899, gross, \$118,838; net, \$21,612; total deductions, \$9,029; balance, surplus, \$12,583.—(V. 66, p. 384.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1899. Stock is common \$1,697,800; preferred \$1,779,500. There are no bonds. Bills and accounts payable June 30, 1897, \$53,613. Earnings for year 1897-8 gross, \$35,466; net, \$4,600. In 1896-97 gross, \$33,140; net, \$5,851.

Eastern RR. (N. H.)—In June, 1899, consolidated with Boston & Maine RR.

El River RR.—Owens from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1897, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1899, then 2½ till 1895 and 3 per cent thereafter, but in June, 1897, a decision was rendered in the Superior Court of Indiana revoking the charter of the El River for having leased itself to a competing line, an appeal from which was pending in Sept., 1899—see Wabash item V. 64, p. 1089. Sept. 8, 1897, Richard Ruddle of Kokomo, Ind., was appointed receiver, but never took possession of the property, and dividends were paid regularly to Oct., 1899, inclusive. (V. 56, p. 710, 1110; V. 64, p. 1089; V. 65, p. 462.)

Eldon & St. Louis RR.—Projected from Eldon, Ia., to Mexico, Mo., 132 miles. Stockholders were to vote May 23, 1899, on a proposition to issue \$3,000,000 1st mortgage bonds. V. 68, p. 671.

Elgin Joliet & Eastern Ry.—Owens from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 180 miles; spurs to coal mines, etc., 14 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 81 miles. Total track operated, 291 miles. Entire capital stock owned by new Federal Steel Co. V. 67, p. 578, 633.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields.

Over 90 per cent of stock was acquired in 1898 by Federal Steel Co.—V. 67, p. 578, 633, 736.

STOCK.—Stock, \$6,000,000, par, \$100.

BONDS, ETC.—First mortgage (trustees Central Trust Co. and Augustus L. Mason) is for \$10,000,000; the balance unissued can be disposed of for extensions, betterments, etc. Equip. notes June 30, 1898, \$36,846, and loans and bills payable, \$2,000.

EARNINGS.—2 months, 1899.....Gross, \$309,321; net, \$143,363 July 1 to Aug. 31, 1898.....Gross, 228,710; net, 78,007

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-98 was given in V. 67, p. 847.

| | | | |
|-----------------------------|-------------|-------------|-------------|
| Year end, June 30, 1898-99. | 1897-98. | 1896-97. | 1895-96. |
| Tons carried 1 m. | 218,567,896 | 182,853,924 | 193,818,870 |
| Av. rate p. ton per m. | \$0.0082 | \$0.0081 | \$0.0081 |
| Gross earnings..... | \$1,674,976 | \$1,390,695 | \$1,184,646 |
| Expenses and taxes..... | 993,487 | 901,768 | 772,064 |
| Net earnings..... | \$681,489 | \$488,927 | \$412,582 |
| Interest and rentals..... | | 365,921 | 356,330 |
| Miscellaneous..... | | 4,778 | 15,339 |
| | | | 23,311 |

Balance.....sr.\$118,223 sur.\$40,913 sur.\$76,931

—(V. 67, p. 578, 633, 736, 947, 1263.)

Elmira Cortland & Northern Ry.—(See Map Lehigh Valley.)—Owens Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896, the \$2,000,000 stock was purchased and 5 per cent bonds guaranteed by the Lehigh Valley. (V. 62, p. 1177; V. 63, p. 402.)

Elmira & Lake Ontario Ry.—Owens from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

| | | | | |
|-----------|-----------|---------------|---------------|------------|
| | Gross. | Net. | Interest, &c. | Bal., def. |
| 1897..... | \$650,880 | deb. \$11,292 | \$67,759 | \$79,051 |
| 1898..... | 714,616 | 43,578 | 64,265 | 20,686 |

Elmira & Williamsport Ry.—Owens from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4½ per cent and on preferred 6½ per cent. Year ending Dec. 31, 1898, gross, \$920,456; net, \$91,562; rental (exclusive of \$16,042 interest on equipment, as published in 1897), \$154,229. In 1897, gross, \$1,033,541; net, \$250,397.

El Paso & Northeastern RR.—See NEW MEXICO RY. & COAL.

Erie & Central New York Ry.—Cortlandt, N. Y., to Cincinnati, 20 miles; completed May, 1898. Stock, \$800,000; par, \$100. Issued, \$564,300. Bonds are subject to call at par after Aug. 1, 1900. Mortgage trustee, Hamilton Trust Co., Brooklyn, N. Y. For year ending June 30, 1899, gross, \$23,043; net, \$5,351. President (Oct. 1899), Charles O. Scull, Baltimore, Md. (V. 66, p. 857; V. 67, p. 318.)

Erie & Pittsburgh RR.—Owens New Castle, Pa., to Girard, Pa., 81 miles; branch to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Under the general mortgage sufficient bonds are reserved to retire prior bonds when due. Gen. mort. 3½s were issued July 1, 1898, to refund consol. 7s maturing on that date, and in Sept., 1898, all the old bonds, including the \$1,000,000 gen. mort. 4s, except \$390,000 equipment 7s, had been refunded.—V. 66, p. 1089; V. 67, p. 638.

EARNINGS.—The lease has been quite unprofitable to the lessees, the deficiency being in 1892, \$206,430; in 1893, \$188,216; in 1894, \$86,212; in 1895, profit \$7,524; in 1896 loss \$321,756; in 1897, \$39,781.—V. 66, p. 489, 1089; V. 67, p. 639.

Erie Railroad.—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 936 miles, and branches 1,285 miles; total, 2,271 miles; second track, 663 miles; 3d and 4th tracks, 8 miles; total, 2,941 miles. The total of 2,271 miles comprises

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, when Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|----|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate Per Cent. | When Payable. | Where Payable, and by Whom. | | |
| Erie Railroad—(Concluded)— | | | | | | | | | |
| B—Bonds on Properties Controlled by | | | | | | | | | |
| *Bergen Co. RR., 1st M., Ruth, Jo. to Ridgew. N.J. | 10 | 1889 | \$1,000 | \$200,000 | 6 | A. & O. | N. Y., 21 Cortlandt St. | do | Apr. 1, 1911 |
| *Ch. & Erie 1st M., g. (Marion, O., to Hamm'd, Ind., c) | 249 | 1890 | 1,000 | 12,000,000 | 5 g. | M. & N. | do | do | May 1, 1902 |
| Chicago & Atlantic Terminal, 1st mort., gold, c | .... | 1888 | 1,000 | 300,000 | 5 g. | J. & J. | do | do | July 1, 1918 |
| Elmira State Line Railroad, 1st mortgage, c | 7 | 1875 | 500 &c. | 160,000 | 7 | A. & O. | Elmira, Chemung Co. Bk. | do | Oct. 1, 1905 |
| *Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H. Dale Br.) c | 8 | 1887 | 500 &c. | 300,000 | 4 1/2 & 6 | J. & J. | Phila., Fidelity Tr. Co. | do | 1928-29 |
| 1st mort., Carbonale to S. depot, gold, c | 37 | 1889 | 1,000 | 2,800,000 | 5 g. | A. & O. | N. Y., 21 Cortlandt St. | do | July 1, 1927 |
| *Long Dock Co. cons. M., g. (now 1st M.) (see text) c | .... | 1885 | 1,000 | 7,500,000 | 6 g. | A. & O. | N. Y., J. P. Morgan & Co. | do | Oct. 1, 1898 |
| *Mont. & Erie, 1st & 2d M's. (\$40,500 are 2da) | .... | '66-'67 | .... | 170,500 | 5 | Various | N. Y., 21 Cortlandt St. | do | 1926-27 |
| *N. Y. & Greenwood L., Prior lien M., \$1,500,000 are 2da | 40 | 1896 | 100 &c. | 1,500,000 | 5 g. | M. & N. | do | do | May 1, 1946 |
| *New Jersey & N. Y., 1st M. (reorganization) c | 34 | 1880 | 500 &c. | 400,000 | 6 | M. & N. | do | do | May 1, 1910 |
| Gen. M., \$1,200,000 (red. 105 after 5 years) c | .... | 1893 | 500 &c. | 580,500 | 5 | J. & J. | do | do | 1932 |
| N. J. & N. Y. Exten. 1st M., int. g. by N. J. & N. Y. | 2 1/2 | 1887 | 1,000 | 6,000 | 6 | M. & S. | do | do | June 1, 1910 |
| N. Y. L. E. & W. C. & R. R. 1st M., "lawful money" c | .... | 1882 | 1,000 | 1,100,000 | 6 cur. | M. & N. | N. Y., 21 Cortlandt St. | do | May 1, 1922 |
| *N. Y. L. E. & W. C. & R. R. 1st M., see V. 56, p. 82, c | .... | 1883 | 1,000 | 3,396,000 | 6 | J. & J. | do | do | July 1, 1913 |
| *N. Y. Pa. & Ohio, prior lien M., gold, \$ & c. c | 431 | 1880 | 500 &c. | 8,000,000 | 4 g. | M. & S. | do | do | Mar. 1, 1935 |
| Do. Leased lines—see separate statements for | | | | | | | | | |
| N. Y. Susquehanna & West—See separate state | | | | | | | | | |
| ment. | | | | | | | | | |
| *Northern New Jersey—see that company. | | | | | | | | | |
| *Tioga Railroad bonds. (See that company) c | .... | '52-'75 | 500 &c. | 504,500 | 5 & 7 | Various. | ..... | do | 1905 & 1915 |
| C—Erie Railroad Company New Bonds. | | | | | | | | | |
| New 2d mort. on Buffalo & Southwestern, gold, c | 67 | 1895 | 1,000 | 1,000,000 | 5 g. | J. & J. | N. Y., 21 Cortlandt St. | do | July 1, 1906 |
| New 1st consol. M. for \$175,000,000 securing— | | | | | | | | | |
| Prior lien bonds \$35,000,000, gold, c | .... | 1895 | 1,000 | 31,452,000 | 4 g. | J. & J. | New York & London. | do | Jan. 1, 1906 |
| Gen. lien \$140,000,000, g. 3% to July '98, c | .... | 1895 | 1,000 | 31,954,000 | 4 g. | J. & J. | N. Y., 21 Cortlandt St. | do | Jan. 1, 1906 |
| N. Y. Car trust, 1888, ser. A. (guar. by D. & H.) c | .... | 1888 | 1,000 | 1,536,590 | 5 | J. & J. | N. Y., 21 Cortlandt St. | do | \$63,000 Jan. |
| N. Y. L. E. & W. car tr., B. to G. incl., part pd. an. c | .... | .... | 1,000 | 810,000 | Various | do | do | do | Yearly to 1905 |
| New Erie RR. trusts (V. 63, p. 514) c | .... | 1895-6 | .... | 810,000 | (1) | do | do | do | Yearly. |
| N. Y. Pa. & Ohio eq. trusts, snk. fd. 3s, dr'n at 100 | .... | '88-'90 | \$100 | 1,476,730 | 5 g. | Various | London. | do | 1908 & 1910 |
| Avon Genesee & Mt. Morris and Rochester & Genesee | see Va | lley St | oke—SEE TH | OSE COS. | | | | | |

Erie Railroad.—CONCLUDED.

| Lines owned in fee. | Miles. |
|--------------------------------|--------|
| Piermont, N. Y., to Dunkirk | 447 |
| Buffalo to Jamestown | 67 |
| Buffalo to Corning | 140 |
| Other branches | 112 |
| Stock all or nearly all owned. | |
| Chicago & Erie | 1249 |
| Jefferson RR. | 145 |
| N. Y. & Greenwood L. & B. | 151 |
| New Jersey & New York | 135 |
| Nypanso RR. | 143 |
| Tioga RR. | 58 |
| Other lines | 167 |
| Total | 1,801 |

| Leased lines. | Miles. |
|---------------------------|--------|
| Avon Gen. & Mt. Morris | 118 |
| Montgomery & Erie | 110 |
| Northern N. J. | 128 |
| Goshen & Deckertown | 112 |
| Roch. & Genesee Valley | 118 |
| Leased to Nypanso RR. | |
| Cleve. & Mahoning Val. | 181 |
| New Castle & Shen. Val. | 117 |
| Sharon Railway | 115 |
| Other lines | 105 |
| Trackage | 168 |
| All lines oper. in system | 2,271 |
| N. Y. Susquehanna & West. | 236 |

† See this company.

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypanso RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties aggregating about 300 miles held under lease. The reorganization plan of August, 1895, was given at length in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. The road is operated as an independent line. The acquisition will save the Erie considerable double tracking—see V. 66, p. 83 335, 573, and editorial p. 53. See STOCK below.

Nor. RR. of N. J. leased and 4 per cent guaranteed on its \$1,000,000 stock in June, 1899—V. 69, p. 447.

In June, 1899, practically all of the stock of the New Castle & Shenango Valley RR. was acquired. V. 69, p. 447.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1898-99 aggregated 11,863,640, out of the 24,916,944 tons hauled. The Union Steamboat Co. has its terminal and other properties in Buffalo and a fleet of eight lake steamers. See V. 63, p. 514.

STOCK.—The stock is to be held by J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., voting trustees, for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year. In the meanwhile certificates of beneficial interest are outstanding. The new company reserves the right to redeem either class of its preferred stock at par in cash. Provisions of voting trust and preferred stock certificate were given in SUPPLEMENT of April, 1897, page 3.

In March, 1898, Erie pref. stock was authorized to be increased from \$30,000,000 to \$43,000,000, and common stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573.

BONDS.—New York & Erie first 7s for \$2,482,000, due May 1, 1897 were extended for 50 years at 4 p. c., payable p. & i. in gold. V. 64, p. 180, 1040. The new first consolidated mortgage is for \$175,000,000 [Farmers' Loan & Trust Co. trustees]—see abstract of deed V. 62, p. 89 and secures \$35,000,000 prior lien bonds and \$140,000,000 general lien bonds. Of the \$35,000,000 prior lien bonds, \$5,000,000 are to be used for improvements.

Of the \$140,000,000 general lien bonds, \$91,968,000 are reserved for the ultimate acquisition of all bonds and guaranteed stocks now left undisturbed on various parts of the system (excepting the \$1,000,000 seconds on Buffalo & Southwestern—see list V. 62, p. 89), and \$17,000,000 are reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over \$1,000,000 to be used in any one year. The general lien bonds bear interest from July 1, 1896, first coupon being January 1, 1897, at 3 per cent per annum for two years and 4 per cent thereafter.

The position of the first consolidated mortgage is substantially as follows: It is a first lien, either by mortgage or collateral trust (the prior lien bonds, however, preceding the general lien bonds) upon the company's principal coal properties, upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon the remaining coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines between Piermont and Dunkirk (446 miles).

Real estate mortgages outstanding June 30, 1899, \$439,500.

Old Bonds.—Under the first consol. mortgage of 1895 the company owns the interest regularly on all the old bonds in the table that are marked with a * or † (except N. J. & N. Y. bonds), and to take them up and pledge them with the trustee at maturity.

A description of the Long Dock 6s was in March, 1894, SUPPLEMENT under N. Y. L. E. & W. The yearly rental is \$450,000.

For N. Y. Lake Erie & W. Coal & RR., see SUP. January, 1895.

FIXED CHARGES.—The fixed charges of the Erie System (calculated on all bonds which will be outstanding on completion of the reorganization) are reduced from \$9,400,000 to \$7,860,000 per annum (including prior lien bonds \$1,176,000; undisturbed bonds and stock \$5,500,000; general lien bonds, \$1,184,000) and for the first two years after reorganization a further reduction of about \$300,000 per annum is made to an amount nearly equaled by the net earnings of the property in 1893-94.

GENERAL FINANCES.—The old company was greatly hindered by lack of capital, but this is remedied by the bond issues allowed under the new mortgage. Control of the Northern RR. of New Jersey was purchased in July, 1897. Control of the New York Susquehanna & Western—which sec.—was acquired in 1898 through an exchange of stock. V. 66, p. 335, 573. During 1898-9 \$1,452,000 of the \$5,000,000 prior lien bonds reserved for construction and new equipment were sold; also \$1,000,000 general lien bonds issued for construction, but held in the treasury June 30, 1899.

EARNINGS.—2 months, 1899-00—Gross, \$6,881,619; net, \$2,088,934 July 1 to Aug. 31, 1898-9—Gross, 5,548,104; net, 1,650,592

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-9 given in full in V. 69, p. 433, 443; see also editorial on page 471.

| | 1898-9. | 1897-98. | 1896-97. |
|-----------------------------|--------------|--------------|--------------|
| Gross earnings | \$33,752,704 | \$33,740,860 | \$31,497,031 |
| Working expenses | 25,169,926 | 25,438,038 | 23,332,243 |
| Net earnings | \$8,582,778 | \$8,302,822 | \$8,164,788 |
| Net earnings coal companies | 298,479 | 209,785 | 134,312 |
| Income from other sources | 259,097 | 203,583 | 179,201 |

Total net income.....\$9,140,554 \$8,716,190 \$8,478,302

| Deductions— | 1898-9. | 1897-98. | 1896-97. |
|------------------------------|-----------|-------------|-------------|
| Interest on bonds | 6,842,679 | \$6,465,831 | \$6,538,616 |
| Rentals of leased lines | 1,093,538 | 1,077,857 | 1,067,095 |
| Percentages due leased lines | 355,086 | 304,443 | 244,270 |
| Int. on car & equip. trusts | 174,777 | 213,193 | 261,100 |
| Interest on mortgages | 20,475 | 20,547 | 20,201 |

Total charges.....\$8,486,555 \$8,032,271 \$8,126,283

Balance, surplus.....\$653,799 \$633,918 \$350,019

OFFICERS.—President, E. B. Thomas; Secretary, J. A. Middleton; Treasurer, A. Donaldson; Auditor, J. T. Wann.

DIRECTORS.—C. H. Coester, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, George W. Quintard, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, S. E. Williamson, R. M. Gallaway.—(V. 69, p. 79, 180, 438, 443.)

Eureka Springs RR., Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Eureka Springs, Ark., 18 1/2 miles. In Sept., 1899, contracts had been let for extension to lead mines at Harrison, Ark., 110 miles, \$3,212,500 new first mortgage 5 per cent 30 or 100 year gold bonds to be issued at \$5,000 per mile. The \$300,000 old first 6s were offered an equal amount of the new 1st 5s, the \$500,000 incomes an equal amount of new capital stock at \$25,000 per mile and the \$500,000 old stock one new share for five old. V. 69, p. 645. Stock, \$500,000; par, \$100. In year ending June 30, 99, gross, \$58,653; net, \$24,950. In 1897-98 gross, \$59,914; net, \$30,552. In June, 1899, the St. Louis & North Arkansas RR. was reported organized to extend the road to Harrison, 50 miles—V. 69, p. 645.

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 miles; branch 6 miles; leases branch 12 miles.

HISTORY, ETC.—A consolidation in 1885. Of the consols \$904,000 held to meet prior liens. The consols and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns capital stock, \$2,000,000.

LATEST EARNINGS.—From January 1 to July 14 (6 1/2 months), gross, \$169,127 in 1899; \$155,391 in 1898. In year 1897, gross, \$291,097.

REPORT.—Fiscal year ends June 30. In 1898-9 gross, \$332,691; net, \$123,776; interest, taxes, etc., \$177,097; bal., deficit for year, \$53,821. In 1897-98, gross, \$318,911; net, \$113,662; interest, taxes and rentals, \$174,980; balance, deficit, \$61,318. (V. 63, p. 873.)

Evansville & Richmond Ry.—See SOUTHERN INDIANA RR.

Evansville & Terre Haute RR.—The system includes:

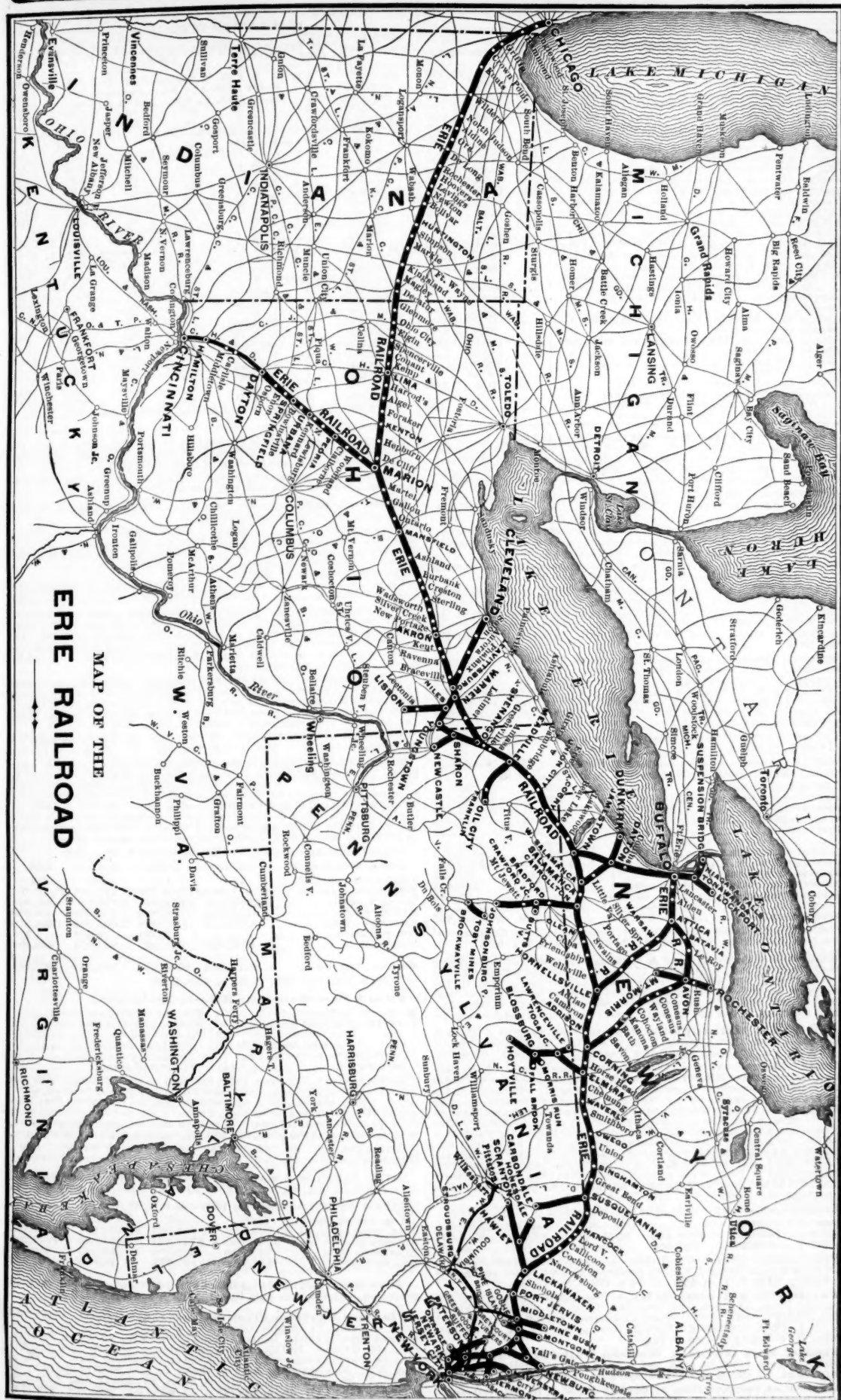
| Road owned and operated. | Miles. | Controlled—op. separately. | Miles. |
|------------------------------|--------|----------------------------|--------|
| Evansville to Terre Haute | 109 | Evansville & Indianapolis | |
| Branches to Mt. Vernon, etc. | 53 | Evansville to Terre Haute | |
| Evansville Belt (stock held) | 5 | via Worthington, etc. | 158 |
| | | Leased to other co.'s Rock | |
| | | ville extension | 23 |

Total in earnings.....167

† See this company.

In June, 1899, contracts were reported let for extension from Shelbyburne, Ind., to Star City, 3 miles, and Hymeria to Pittsburg, 4 miles.

ORGANIZATION, ETC.—Formerly Evansville & Crawfordsville RR. Has a lease traffic contract with Chicago & Eastern Illinois for route to Chicago.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | Rate per Cent. | When Payable | Where Payable, and by Whom. | Bonds—Principal, When Due, Stocks—Last Dividend. |
|--|----------------|---------------|---------------------|--------------------|----------------|--------------|-----------------------------|--|
| For explanation of column headings, etc., see notes on first page of tables. | | | | | | | | |
| Bureau Springs —1st mortgage, gold..... | 18½ | 1883 | \$1,000 | \$500,000 | 6 g. | F. & A. | N. Y., Mercantile Tr. Co. | Feb. 1, 1933 |
| 2d mortgage income bonds, non-cum..... | 18½ | 1883 | 500 | 500,000 | 6 | Feb'y 1. | '92-3 pd. 3; none since. | Feb. 1, 1933 |
| Evansville & Indianapolis —T. H. & Southe. 1st M. o' | 40 | 1879 | 1,000 | 251,000 | 7 | M. & S. | N. Y., Farm. L. & Tr. Co. | Sept. 1, 1909 |
| Evansville & Indianapolis 1st mort., gold, guar. o' | 55 | 1884 | 1,000 | 647,000 | 6 g. | J. & J. | do | July 1, 1924 |
| Con. M. (\$2,500,000 g., gu. p. a. l. end. Ev. & T. H. o') | 135 | 1886 | 1,000 | 1,602,000 | 6 g. | J. & J. | do | Jan. 1, 1926 |
| Evansville & Terre Haute —Common stock..... | | | 50 | 4,000,000 | See text. | See text. | Evansville, Ind., office. | Oct. 16, '99, 2½ |
| Preferred stock, non-cumulative. See text..... | | | 50 | 1,284,000 | See text. | A. & O. | do | Oct. 16, '99, 2½ |
| Consolidated mortgage (now 1st lien), gold..... | 115 | 1880 | ..... | 30,000 | 6 g. | J. & J. | N. Y., Farm. L. & Tr. Co. | July 1, 1910 |
| 1st consolidated mortgage, gold..... | 144 | 1881 | 1,000 | 3,000,000 | 6 g. | J. & J. | do | July 1, 1910 |
| Mt. Vernon Branch mortgage, gold..... | 25 | 1883 | 2,000 | 375,000 | 6 g. | A. & O. | do | Apr. 1, 1922 |
| Sullivan County Coal branch mortgage, gold..... | 30 | 1890 | 1,000 | 450,000 | 5 g. | A. & O. | do | Apr. 1, 1930 |
| 1st general mortgage for \$7,000,000, gold..... | 199 | 1892 | 1,000 | 2,223,000 | 5 g. | A. & O. | do | Apr. 1, 1943 |
| Evansville Terre H. & Chic. —1st M. g., int. guar. o' | 49 | 1870 | 1,000 | 775,000 | 6 g. | M. & N. | N. Y., Farm. L. & Tr. Co. | May 1, 1900 |
| 2d mortgage, gold, int. guar. by Ch. & E. Ill. o' | 49 | 1873 | 1,000 | 325,000 | 6 g. | J. & J. | do | Jan. 1, 1900 |
| Fall Brook —Stock (\$500,000 in 7 per cent. pref.)... | 100 | | 50 | 5,000,000 | See text. | See text. | Office, Corning, N. Y. | See text. |
| Cowanesque Valley RR. 1st mort., assumed. Un | | 1872 | ..... | 27,000 | | J. & J. | New York | July 1, 1902 |
| Fayetteville & Albemarle —1st M. \$500,000. I.B. o' | 50 | 1899 | 1,000 | None Oct '99 | 6 g. | A. & O. | Inter'l Tr. Co., Boston. | Apr. 1, 1949 |
| Findlay Fort Wayne & W. Railway —1st M. gold..... | | 1894 | 1,000 | 1,200,000 | 5 g. | J. & J. | None paid to Oct., '99. | Jan. 1, 1945 |
| 2d mortgage, income, non-cum., gold..... | | 1894 | 1,000 | 800,000 | 5 | Sept. 1. | do | Jan. 1, 1945 |
| Richburg —Pref. 4 per cent stock, non-cumulative. | | | 100 | 17,037,364 | 4 in 1899 | J. & J. | Boston, Office. | July 15, '99, 2½ |
| Bonds, \$500,000 7½ ly, 1900 to '03 incl., bal. 1908. | | '80-'88 | 1,000 | 4,000,000 | 5 | Various | do | Var. 1900 to '08 |
| Bonds to State of Mass. 4 p. c. since Feb., 1897. | | 1897 | ..... | 5,000,000 | 4 | F. & A. | do | Feb. 1, 1937 |
| Bonds..... | | 1899 | 1,000 | 500,000 | 5 | J. & D. | do | June 1, 1900 |
| Bonds (\$1,500,000 due 1907, interest A. & O.)... | | '84-'87 | 1,000 | 2,000,000 | 4 | Various | do | 1904-'57 |
| Bonds, not mortgage..... | | 1890 | 1,000 | 500,000 | 4 | J. & D. | do | June 1, 1920 |
| Bonds, (See text.) \$54,000 are 4s, not mortgage. | | 1893 | 1,000 | 1,932,000 | 4-5 | Semi-an | do | Various, 1903 |
| Bonds, not mortgage..... | | 1894 | ..... | 500,000 | 4½ | M. & N. | do | May 1, 1914 |
| Bonds, not mortgage..... | | 1895-6 | ..... | 1,859,000 | 4 | Semi-an | do | 1915 & 1916 |
| Bonds, not mortgage..... | | 1897-8 | ..... | 4,200,000 | 4 | Semi-an | do | 1927-1928 |
| Troy & Boston 1st mort. (V. 53, p. 405)..... | 35 | 1874 | 1,000 | 577,000 | 7 | J. & J. | do | July 1, 1924 |
| Brookline & Peppereil plain bonds, guar. (end)... | | 1891 | ..... | 100,000 | 5 | J. & D. | do | Dec. 1, 1911 |
| F. & Pease Mar. —Pf. stk., non-cum (for \$6,500,000)... | | | 100 | 6,342,000 | ..... | F. & A. | East Sag., Mich., Treas. | Feb. 15, '99, 1 |
| Bonds—See Pere Marquette statement. | | | | | | | | |

Evansville & Terre Haute RR.—(Concluded.)—**STOCK.**—In May, 1895, \$1,284,000 preferred non-cum. 5 p. c. non-voting stock was issued for Evansv. & Rich. bonds per V. 60, p. 43, and on June 30, 1898, the entire issue of bonds had been so exchanged. See annual report for 1897-8. Common stock, \$4,000,000; par, \$50.

DIVIDENDS.—'87-'90 '91 '92 '93 '94 '95 '96 '97 '98 '99
Common stock..... 5 y'ly 7 7½ 7½ 1 1 2 4½
Preferred stock..... 1 1 2 4½

Also 5 per cent in bonds. Also scrip dividend: see stock above.
On preferred 5 p. c. dividend was declared in 1899, 2½ p. c. payable Oct. 16, 1899, and 2½ p. c. April 16, 1900.—V. 63, p. 591.

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. Car trust notes July 1, 1894, \$18,898.

The Ev. & T. Haute general mortgage covers 182 miles of road owned and \$3,500,000 of stock of proprietary roads, having a mileage of 277 miles. Of the authorized issue \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity, the mortgage providing that the prior liens shall be paid and not extended. Floating debt June 30, 1899, none.

GENERAL FINANCES.—An important change in the directory took place in Oct., 1893, when D. J. Mackey resigned. In 1893 4,000 acres of coal lands in Sullivan County, Ind., were bought. The endorsement of the E. & T. H. on \$325,000 Peoria Dec. & Ev. notes was erased in 1898.—V. 67, p. 898. In 1898-9, \$200,000 was received from the Peoria Decatur & Evansville in settlement of litigation founded upon the \$323,000 debt created in 1892. V. 69, p. 693.

LATEST EARNINGS.—Jan. 1 to Oct. 14 (9½ months), gross, \$1,061,703 in 1899; \$983,685 in 1898.

ANNUAL REPORT.—Annual meeting at Evansville third Monday in October. Report for 1898-99 was given in V. 69, p. 5e9, 693.

| Year ending June 30— | 1899. | 1898. | 1897. |
|------------------------------|-------------|-------------|---------------|
| Total miles operated..... | 167 | 167 | 167 |
| Gross earnings..... | \$1,259,435 | \$1,218,131 | \$1,003,430 |
| Net earnings..... | 562,356 | 483,443 | 447,622 |
| Other income..... | 49,264 | 32,309 | 17,191 |
| Total net income..... | \$611,620 | \$515,752 | \$464,813 |
| Interest on debt..... | \$337,950 | \$337,950 | \$332,950 |
| Taxes and miscellaneous..... | 69,271 | 65,148 | 52,624 |
| Evansv. & Ind. deficit..... | 53,321 | 61,318 | 106,424 |
| Dividends on preferred..... | 51,333 | | 25,680 |
| Balance, surplus..... | \$99,745 | \$51,336 | def. \$52,865 |

OFFICERS.—President, H. C. Barlow, Evansville, Ind.; Chairman of Directors, John Hone, 26 Broadway, N. Y.—V. 69, p. 591, 693.

Evansville Terre Haute & Chicago Ry.—Owns from Otter Creek Junction, Ind., to Danville, Ill., 49 m.; leases Indiana Block Coal Road, 13 miles. On April 30, 1890, leased to the Chic. & East. Ill. for 999 years; terms, \$75,000 per annum and payment of all rentals and taxes. Stock, \$581,370, of which \$493,630 owned by Ch. & East. Ill., which guar. int. on 1st and 2d mortgages. There are \$150,000 inc. 6s.

Fall Brook Railway.—(See Map New York Central & Hudson River RR.)—Owns from Corning, N. Y., to Antrim, a., 53 miles; branch to Ulysses, Pa., 40 miles; Fall Brook branch, 7 miles; total 100 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs. The leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guar. ty of the \$1,500,000 Pine Creek bonds, which does not include the coal properties of the Fall Brook Coal Co. On June 30, 1898, the balance sheet showed: cost of road \$2,822,152; cost of equipment \$2,026,035. The "other income" for the year 1897-98 (\$374,521) included \$207,244 from "leases" and \$152,964 from "rolling stock." Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common.—V. 68, p. 379, 573, 773, 872.

EARNINGS.—Fiscal year ends June 30. Statement in V. 67, p. 479:

| Year— | Gross. | Net. | Other inc. | Int., tax., &c. | Bal. for div. |
|-------------|-----------|-----------|------------|-----------------|---------------|
| 1897-8..... | \$649,577 | \$190,446 | \$374,521 | \$9,953 | \$855,014 |
| 1898-9..... | 630,251 | 187,608 | 275,268 | 27,908 | 434,966 |

From balances given above dividends amounting to \$305,000 were paid in each year, being 7 p. c. on preferred and 6 p. c. on common.—(V. 65, p. 513; V. 67, p. 479; V. 68, p. 379, 573, 773, 872.)

Fayetteville & Albemarle Ry.—Projected from Fayetteville to Southern Pine, 35 miles, with branches; total, 50 miles, of which 8 miles graded in Oct., 1899. Stock authorized, \$1,000,000; outstanding, Oct. 1899. President, Clark J. Brown; Sec., A. A. McKethan; Treas., H. W. Lillie.—V. 69, p. 743.

Findlay Fort Wayne & Western Railway.—Owns road in operation from junction with the "Big Four" at Findlay, O., to Ft. Wayne, Ind., 62 miles. Uses Pennsylvania terminals in Ft. Wayne.

HISTORY.—A reorganization of Findlay Ft. W. & W. R. R., foreclosed and extended to Ft. Wayne, 20 m. Stock, \$2,000,000; par \$100.

BONDS.—First mortgage is \$1,200,000, at \$15,000 per mile; no interest paid to Oct., 1898. Mercantile Trust Co., N. Y., and Allen Zolars, Ft. Wayne, Ind., are trustees of both mortgages.

EARNINGS.—In 1897-8, net, \$6,625, against def., \$850. For year ending June 30, 1899, gross, \$98,995; net, \$6,186.—(V. 60, p. 656.)

Fitchburg RR.—Operates from Boston Mass. to Troy, N. Y., 190 miles, with branches as shown below:

| Lines owned— | Miles | Lines leased— | Miles |
|---|-------|---------------------------------|-------|
| Boston to Fitchburg, Mass..... | 50 | Vermont & Mass. RR..... | 50 |
| Greenfield, Mass. to Troy, N. Y. 84 | 84 | Fitchburg to Greenfield Mass 56 | 56 |
| Vermont to Rotterdam, Vt..... | 61 | Other lines..... | 4 |
| Worcester to Bellows Falls, Vt., etc..... | 90 | | |
| Various branches..... | 109 | Total system June 30, 1899 458 | 164 |

STOCK.—Common stock, \$7,000,000. Preferred stock is entitled to 4 per cent dividends, then common and preferred receive dividends share and share alike. State of Massachusetts owns \$5,000,000. As to voting powers of stock, see V. 68, p. 129. In year 1892-93 the preferred stock was increased from \$16,498,000 to \$17,000,000, and in October, 1895, to \$17,360,000.

During 1898-9 was sold \$1,850,000 preferred stock, being a portion of the \$2,037,125 held in the treasury as an investment (and included in the \$17,360,000 issued) to pay off \$750,000 5s, maturing March 1, 1899, Cheshire 6s, and \$400,000 Constitution Wharf note, due 1907, and \$500,000 maturing June 1, 1900.—V. 67, p. 733.

DIVIDENDS.—'1897 '88 '89 '90 '91 '92 '93 '94 '95 to July, '99 On preferred..... 2 2 0 2 3½ 4 3 4 p. c. yearly.

BONDS, ETC.—Vermont & Mass. guaranteed securities; see that company. The debenture bonds were described in CHRONICLE of June 1, 1895. V. 60, p. 967. In Sept., 1897, \$1,450,000 new bonds were issued to refund the Cheshire 6s, \$550,000, due July 1, 1899, taking up \$500,000 note due April 5, and funding floating debt. On July 1, 1898, all the company's notes payable had been discharged. (V. 63, p. 463.) The \$1,250,000 bonds maturing in 1899 and 1900 were provided for in 1898-9 by sale of \$1,850,000 preferred stock, as said above.

ANNUAL REPORT.—Report for 1898-99 was in V. 69, p. 693.

| Year ending June 30. | 1899. | 1898. | 1897. | 1896. |
|---------------------------|-------------|-------------|-------------|-------------|
| Total miles operated..... | 458 | 458 | 458 | 458 |
| Total gross earnings..... | \$7,647,080 | \$7,359,470 | \$7,155,768 | \$7,606,765 |
| Net earnings..... | 2,019,189 | 2,002,867 | 1,816,790 | 1,894,893 |
| Rentals paid..... | 259,980 | 259,980 | 259,980 | 259,980 |
| Interest on debt..... | 972,412 | 1,027,038 | 1,009,049 | 1,001,310 |
| Other interest..... | 7,560 | 14,462 | | 878 |
| Dividends..... | 674,532 | 605,022 | 603,754 | 595,096 |
| Balance, surplus..... | \$112,265 | \$103,227 | \$29,545 | \$37,631 |

—V. 68, p. 129, 330, 926; V. 69, p. 439, 693.

Flint & Pere Marquette RR.—System includes:

| | | | |
|---|-----|-----------------------------------|-----|
| Monroe to Ludington, Mich..... | 254 | Palm to Grindstone, etc..... | 40 |
| Port Huron to East Saginaw..... | 90 | Monroe to Alexis (see below)..... | 19 |
| do to Almont (3 ft.)..... | 34 | Total owned..... | 649 |
| do to Sand Beach (3 ft)..... | 70 | Trackage, Detroit, etc..... | 25 |
| 14 branches to Postoria, East Saginaw, etc..... | 141 | Temporary branches..... | 112 |
| | | Spurs and sidings..... | 177 |

CONSOLIDATION.—In June, 1899, the plan of consolidation with the Chicago & West Michigan and Detroit Grand Rapids & Western, in V. 68, p. 1024, was declared operative under the title of the Pere Marquette RR., incorporated in Sept., 1899. V. 69, p. 695. The old Ft. & P. M. preferred (\$6,342,000) will receive in exchange new preferred, \$ for \$, and each \$100 of \$3,298,200 old common \$125 in new common.

DIVIDENDS.—'86 '87 '88 '89 '90 '91 '92 '93 '94-'98 '99 On pref. since '85— 4½ 5½ 12 6½ 6 3½ 4½ 2 none. Feb. 1.

LATEST EARNINGS.—8 mos. } 1899...Gross, \$2,150,989; net, \$487,072
Jan. 1 to Aug. 31. } 1898...Gross, 1,923,376; net, 465,084

ANNUAL REPORT.—Report for 1898 was in V. 68, p. 819.

| Year ending Dec. 31. | 1898. | 1897. | 1896. | 1895. |
|------------------------------|-------------|-------------|-------------|-------------|
| Total gross earnings..... | \$3,063,209 | \$2,791,997 | \$2,594,621 | \$2,505,705 |
| Net earnings over tax's..... | \$784,180 | \$738,347 | \$658,163 | \$642,200 |
| Interest on debt..... | 642,896 | 636,576 | 613,323 | 610,248 |
| Bal. for year..... | \$141,284 | 101,771 | 44,840 | 31,932 |

* From the surplus of \$141,284 in 1898 a dividend of 1 per cent on preferred, \$63,420, was paid Feb. 1, 1899.—V. 69, p. 384, 895.

Florence & Cripple Creek RR.—(NARROW GAUGE.)—Owns road from Florence to Cripple Creek, Col., 40 miles with branch, 2 miles. Opened Sept. 1, 1894. Leases Golden Circle RR., Victor to Isabella, Col., etc., 6 miles. In Oct., 1899, consolidation was arranged with the Denver & Southwestern Ry., which see on preceding page. V. 69, p. 795, 851. The old Flor. & Crip. Creek 6s have been or are to be retired.—V. 69, p. 851. In 1897-98, gross, \$823,821; net, \$324,218; charges, \$154,132; dividends (25 p. c.), \$250,000; bal. def., \$79,214.—V. 69, p. 795.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal When Due. | Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|-----------------------------|------------------------------|---------------------------|-----------------------|
| For explanation of column headings, etc., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | | |
| Florida Central & Pen.—1st M. \$5,226 p. m., gold. ^a | 575 | 1888 | \$1,000 | 3,000,000 | 5 g. | J. & J. | N. Y., Guar. Trust Co. | July 1, 1918 | |
| 2d M. (1st on ext. 92 miles) \$5,226 per m., gold. ^a | 666 | 1890 | 1,000 | 115,000 | 5 g. | J. & J. | do | Jan. 1, 1930 | |
| Consol. M., \$7,800,000 (\$10,000 p. m.), gold. ^a | 780 | 1893 | 1,000 | 4,372,000 | 5 g. | J. & J. | do | Jan. 1, 1945 | |
| South Bound 1st M., \$5,000,000, g., guar. ^a | 136 | 1891 | 1,000 | 2,033,000 | 5 g. | A. & O. | Merc. Tr. & Dep. Co. Balt. | Apr. 1, 1941 | |
| Florida South.—1st M., \$5,000,000, g., guar. ^a | 248 | 1895 | 1,000 | 4,241,000 | 3½ g. | J. & J. | New York City. | Jan. 1, 1945 | |
| Fonda Johnston & Gloversville.—1st M., s. f., not d. n. e. | 10 | 1870 | 100 &c. | 300,000 | 7 | J. & J. | N. Y., Imp. & Tra. Nat. Bk. | July 1, 1900 | |
| Cons. M. for \$500,000 (\$300,000 res'd for 1st M.) | 26 | 1881 | 100 &c. | 200,000 | 6 | A. & O. | do | Apr. 1, 1921 | |
| Refunding mortgage, \$700,000, gold. | 26 | 1897 | 1,000 | 100,000 | 4½ g. | J. & J. | N. Y., N. Y. Sec. & Tr. Co. | July 1, 1947 | |
| Johnstown G. & Kingsboro 1st M., assumed. | 4 | 1893 | 1,000 | 50,000 | 6 | J. & J. | N. Y., Metropol. Tr. Co. | 1913 | |
| Cayadutta Eleo. 1st M., gu. p. a. l., by F. J. & G. R. R., g. | — | 1892 | 1,000 | 350,000 | 6 | A. & O. | N. Y., Farm. L. & Tr. Co. | Oct. 1, 1922 | |
| Fort Wayne & Jackson—Common stock. | 98 | — | — | 2,291,412 | — | — | — | — | — |
| Prof. stock (8 p. c.), 5½ p. c. rental Lake Shore. | — | — | — | 2,555,000 | — | — | — | — | — |
| Fort Worth & Denver City—Pr. st. "stamp. cts." 4½ | 455 | 1881 | 1,000 | 8,176,000 | 2 in 1899 | March | N. Y., State Trust Co. | Sept. 1, 1899, 2½ | |
| 1st mortgage, gold, \$18,000 per m. | 146 | 1888 | 1,000 | 2,923,000 | 4 (6) g. | J. & D. | N. Y., Mercantile Tr. | Dec. 1, 1921 | |
| Fr. Worth & Rio Gr.—1st M., g., old 5s, int. red. g. | 31 | 1881 | — | 171,000 | 3 to 4 g. | J. & J. | N. Y., H. B. Hollins & Co. | July 1, 1923 | |
| Fulton Co. Narrow Gauge Ry.—1st M. (\$500,000). | 30 | 1882 | — | 313,000 | 7 | M. & N. | — | Nov. 1, 1910 | |
| Extension 1st mortgage (\$1,000,000). | 31 | 1882 | — | 313,000 | 7 | M. & N. | — | July 1, 1912 | |
| Gainesville & Gulf.—1st mort., \$150,000, gold. | 49½ | 1899 | 1,000 | 99,000 | 6 g. | J. & J. | N. Y., Standard Tr. Co. | 1929 | |
| Gainesville Jefferson & So.—1st M. (\$181,500 end.). | 55 | 1881 | 500 &c. | 245,000 | 7 | J. & J. | See text. | 1911 | |
| 2d M., gu. p. a. l. (facts as to guar. end. on bonds). | 55 | 1883 | 1,000 | 75,000 | 7 | J. & J. | See text. | 1908 | |
| Walton Railroad, 1st mortgage. | 10 | 1881 | 1,000 | 40,000 | 6 | J. & J. | In default. | 1910 | |
| Galveston Harrisb. & S. Antonio.—1st M., g., land gr. c. | 71-80 | 1,000 | 4,756,000 | 6 g. | F. & A. | N. Y., So. Pac. Co. & Bost. | Feb. 1, 1910 | | |
| Galveston Harrisb. and Houston to San Antonio. | 225 | 1880 | 1,000 | 1,000,000 | 7 | J. & D. | do | June 1, 1905 | |
| 2d mortgage, Harrisb. and Houston to El Paso, 636 m. & b. r. c. | 671 | 1881 | 1,000 | 13,418,000 | 5 g. | M. & N. | N. Y., So. Pac. Co., 23 B'rd | May 1, 1931 | |
| West. Div. 1st M., g., San A. to El Paso, 636 m. & b. r. c. | 671 | 1881 | 1,000 | 6,354,000 | 6 | J. & J. | — | July 1, 1931 | |
| 2d mortgage (see remarks) | 671 | 1881 | 1,000 | 2,000,000 | 5 | A. & O. | N. Y., Merc. Trust Co. | Apr. 1, 1913 | |
| Galveston Houston & Hend. of 1892.—1st mort. c | 50 | 1883 | 1,000 | 2,000,000 | 5 | A. & O. | N. Y., Merc. Trust Co. | Apr. 1, 1913 | |

Florida Central & Peninsular RR.—(See Map of Seaboard Air Line).—From Columbia, S. C., via Savannah, Ga., to Jacksonville, Fla., Tampa, Cedar Keys, etc., 940 miles; of which Columbia to Savannah, 135 miles, is South Bound RR. In Aug., 1899, extension from Cheraw to Columbia, S. C., 79 miles, to connect the Seaboard Air Line and Flor. Cent. & Pen. was under construction; also new terminals at Columbia. See Seaboard & Roanoke Item. V. 69, p. 334.

HISTORY.—A reorganization of the Florida Ry. & Navigation Co. foreclosure in 1888. V. 46, p. 289. South Bound RR. was leased for 99 years in 1893; later its capital stock (\$2,033,000) was purchased. In Feb., 1899, John L. Williams & Co. of Richmond, Va., and Middendorf, Oliver & Co. of Balt., and associates, purchased a majority of the stock early in November, 1899; it is expected that the road will be consolidated into a single corporation with the other lines in their control (Seaboard & Roanoke System and Georgia & Alabama), thus bringing together a total of about 2,475 miles of road, extending from Richmond on the north to Savannah, Jacksonville and Tampa on the south, and to Montgomery and Atlanta on the west. It is also intended to issue a blanket mortgage covering the whole system.—V. 68, p. 428, 822, 826, 871; V. 69, p. 851, 852.

STOCK.—Common stock is \$20,000,000, par \$100; preferred, 4 per cent cumulative with preference as to both principal and accumulated dividends, \$4,500,000. Preferred is exchangeable for any 4 p. c. mort.

BONDS.—June 30, 1897, car and locomotive trusts, due yearly to 1900, \$93,383; notes payable, \$410,000. A rental equal to 5 per cent per annum on South Bound bonds is undertaken.

EARNINGS.—Jan. 1 to July 7 gross, \$1,433,214 in '99; \$1,547,060 in '98. **ANNUAL REPORT.**—In 1897-8 gross on Fla. Cent. proper, \$2,299,072; net, \$865,142; interest and taxes, \$508,111; balance, surplus for year, \$337,030. On South Bound RR. (135 miles leased) in 1897-98 gross, \$402,143; net, \$88,731; interest and taxes, \$120,566; balance, deficit for year, \$31,835.—V. 68, p. 871; V. 69, p. 851.

Florida East Coast Ry.—Owns from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo and Teol, 19 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles—total 413 miles. The company operates Titusville to Enterprise, 36 miles, a portion of the old Jacksonville Tampa & Key West Ry., sold under foreclosure in April, 1899. In Sept., 1899, reported to have purchased the Jacksonville & Atlantic Ry., Jacksonville, Fla., to Pablo Beach, 164 miles. V. 69, p. 541.

System owned by Henry M. Flagler, Pres., 26 Broadway, New York. Oct. 30, 1898, stock, \$1,000,000; \$6,500,000 bonds issued. For year 1897-98 gross earnings \$943,260; net, \$309,618, agst. \$216,019 in 1896-97; charges \$280,349. (V. 61, p. 112, 470, 591.)

Florida Southern RR.—(See Map Savannah Florida & Western.)—Owns from Palatka, Fla., to Brookville, Fla., 145 miles; Bartow to Punta Gorda, 75 miles; branches, 28; total, 248 miles. In January, 1896, the St. Johns & Lake Eustis Ry., 47 miles, was purchased in the interest of the system. The road is now part of the Plant system and the bonds are guaranteed, principal and interest (endorsed)—see guaranty in V. 62, p. 683; by the Savannah Florida & Western. The bonds carry interest at 3½ per cent until Jan. 1, 1900, and thereafter 4 per cent. For year 1897-98, gross, \$340,452; deficiency under operating expenses, \$5,583, against \$44,108 in 1896-97. (V. 63, p. 153.)

Fonda Johnston & Gloversville RR.—Owns from Fonda, N. Y., to Johnsville, 26 miles; leased lines, 25 miles; total, 51 miles. Stock is \$300,000; par, \$100. Refunding mortgage for \$700,000, of which \$500,000 held to retire prior bonds. In 1896 parties interested in the New York Central entered the directory. For year ending June 30, 1899, gross, \$287,074; net, \$94,886; other income, \$11,994; interest, taxes, etc., \$80,572; div. (8 p. c.), \$24,000. V. 68, p. 26, 111.

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 455 m. Panhandle Ry. (Washburn to Panhandle City, Tex., 18 miles, sold to Atch. T. & S. F. in April, 1899. V. 66, p. 810. Owns \$700,000 stock and \$200,000 of 5s of Ft. Worth & Den. Terminal Ry. **STOCK, ETC.**—Colorado & South Ry. owns a majority of the \$6,820,000 (common was formerly \$9,375,000) common stock; par, \$100. In readjustment of 1896, \$2,555,000 of old common stock was stamped preferred to receive interest, if earned, at 4 per cent. V. 63, p. 1063.

DIVIDENDS.—On preferred 2 p. c. March, 1898; March, 1899, 2 p. c. **BONDS.**—Finances readjusted in 1896, the 1st 6s agreeing (1) to reduce interest to 4 per cent for five years from December 1, 1895; (2) to take \$312 stock for five overdue coupons and the 2 p. c. deferred interest. "The past-due coupons and 2 per cent due upon coupons for the next five years to be held in trust for the protection of the stamped preferred stock certificate holders in case of any accident, or failure of the company to pay the interest as proposed. See plan V. 63, p. 75. The "stamped bonds" are described in V. 63, p. 1063. **Abstract of mortgage** (Mercantile Trust Co., Trustees) V. 45, p. 440.

EARNINGS.—8 months, 1899.....Gross, \$274,894; net, \$196,270 Jan. 1 to Aug. 31, 1899.....Gross, \$53,636; net, \$70,307

ANNUAL REPORT.—Report for 1898 was in V. 68, p. 667, showing:

| | | | | |
|---------------------|-------------|-------------|-------------|-------------|
| Year end, Dec. 31— | 1898. | 1897. | 1896. | 1895. |
| Gross earnings..... | \$1,479,435 | \$1,319,830 | \$1,010,878 | \$1,086,778 |
| Net over taxes..... | 406,522 | 414,146 | 201,858 | 209,772 |
| Other income..... | 17,861 | 14,520 | 8,864 | 9,382 |

From total net income, as above, in 1898 (\$424,403), deduct interest on bonds, \$337,102; rentals, \$10,000; dividend (2 p. c.) paid Mar., '99, \$51,000; bal., \$26,201, from which deduct betterments, etc., \$26,161. President, Frank Trumbull, Denver, Col.—(V. 68, p. 667, 722.)

Fort Worth & Rio Grande Ry.—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Mortgage trust is Central Trust Co., New York. Stock outstanding, \$3,108,100; par, \$100; and loans and bills payable June 1, 1899, \$71,711.

INTEREST ADJUSTMENT.—In May, 1897, 1st mortgage 5 per cent bondholders agreed to accept 3 per cent interest from Jan. 1, 1897, to Jan. 1, 1902, inclusive, and 4 per cent thereafter. Old coupons will be held alive by trustee for benefit of bondholders. All bondholders have agreed to reduction.—See V. 64, p. 888.

EARNINGS.—7 months, 1899.....Gross, \$265,311; net, \$96,438 Jan. 1 to July 30, 1899.....Gross, 254,702; net, \$84,982 Year ending June 30, 1899, gross, \$556,413; net, \$267,296; interest and taxes, \$98,579; bal., \$168,717.—(V. 65, p. 463.)

Fulton County Narrow Gauge Ry.—Road from Havana, Ill., to Fairview, Ill., 31 miles; leases (for 30 p. c. of gross earnings) Fulton County Extension Ry., Fairview to A. Garrettsburg, Ill., 30 miles. Capital stock of Fulton County Ry., \$638,794; Extension Ry., \$260,900.

EARNINGS.—For year ending June 30, 1898, gross, \$51,708; net, \$8,239, against \$998 in 1896-97; charges, \$36,515.

Gainesville & Gulf Ry.—Gainesville to Fort Drane, Fla., 27 miles. Stock authorized, \$1,000,000; par \$100; outstanding, \$300,000. In April, 1899, made a mortgage to secure \$150,000 bonds (\$1,000 each) to the Standard Trust Co. of New York, as trustee, to pay off the indebtedness of the road and make an extension to Sampson City, 22½ miles, expected to be completed Oct., 1899. Gross earnings for year ending June 30, 1899 (27 miles), \$27,837. General office, Gainesville, Fla.—V. 68, p. 822.

Gainesville Jefferson & Southern RR.—(Narrow Gauge.)—Road from Gainesville to Social Circle, Ga., 52 miles; Belmont to Jefferson, 13 miles. Stock is \$242,687 common; \$17,650 preferred; par, \$50; of which the Georgia RR. owns \$140,000 common and \$8,000 preferred. Of the first, \$161,500, and of the 2ds, \$75,000, are endorsed by the Georgia RR., lessee. Interest on endorsed bonds paid regularly, but no interest on unendorsed bonds since July 1, 1895. On March 4, 1897, Martin Dooly was appointed receiver. In Oct., 1898, case was before Supreme Court of Georgia, but not expected to be reached for several months. In 1897-8 gross, \$72,236; net, \$14,262.

Galveston Harrisburg & San Antonio Ry.—(See Map South Pacific.)—Owns Houston, Tex., to San Antonio, Tex., 217 m.; San Antonio to Rio Gr. River, 636 m.; br'ch's, 72 m.; leases 12 m.; total, 937 m.

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns \$27,038,900 of the \$27,093,000 stock (par, \$100).

BONDS.—First mortgage has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. In 1893 holders of Western Div. 2ds agreed to cancel claims for accrued interest and that interest on these bonds should be paid only if earned and should be non-cumulative; this agreement had not been actually consummated to June 30, 1897. Interest accruing on these income bonds is not included in liabilities shown below. V. 58, p. 719. On June 30, 1897, there was due Southern Pacific Co., \$1,030,227 and the Texas & New Orleans RR., \$867,592. For status of old claims of the school fund see V. 64, p. 1137. Appeal has been taken. V. 66, p. 471.

EARNINGS.—11 months, 1899-9. Gross, \$5,197,902; net, \$1,389,775 July 1 to May 31, 1897-8. Gross, 4,576,210; net, 1,399,870 Fiscal year now ends June 30. Year ending June 30, 1898, gross, \$5,002,173; net, \$1,248,224; interest, \$1,121,302; surplus, \$126,922. In 1896-7, gross, \$4,824,018; net, \$1,388,646. (V. 66, p. 471.)

Galveston Houston & Henderson RR. of 1892.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North have used the road jointly since December, 1895, under a contract providing for payment to mortgage trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$20,000 per annum for dividends or other purposes—see V. 51, p. 1064; V. 53, p. 697. M. K. & T. and International & Great Northern, each own 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. For year ending Dec. 31, 1897, gross, including \$124,000 for trackage as above, \$312,604; net, \$180,197; interest, \$100,000; balance, surplus, \$80,197. (V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns road from Houston, Texas, via La Porte, to Galveston 56 miles. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is \$500,000; issued Sept., 1899, \$200,000. On July 15, 1899, the stockholders authorized an issue of \$800,000 first mortgage bonds.—V. 69, p. 283. Charles S. Broadhead, of St. Louis, represents the new owners. V. 68, p. 618, 671. Year ending June 30, 1897, gross earnings were \$173,308. President, T. Munson, Houston, Texas Sec. and Aud., H. C. Burtis—(V. 68, p. 618, 671, 822.)

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| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|------------------------------|------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate Per cent. | When Payable | Where Payable, and by Whom. | | |
| George's Creek & Cumberland Ry.—1st M. .... | .... | 1879 | ..... | \$536,000 | 6 | A. & O. | N.Y. Am. Coal Co., 1 B'y | Oct. 1, 1909 | |
| 2d mortgage. .... | .... | 1878 | ..... | 65,000 | ..... | ..... | Balto., Maryland Tr. Co. | Feb. 1, 1909 | |
| Georgia & Alabama—Common stock \$15,000 p. m. | .... |  | 100 | 3,842,500 | ..... | ..... | do | ..... |  |
| Pref. stock, 6 per cent, non-cum., \$10,000 p. m. | .... |  | 100 | 2,650,000 | ..... | ..... | do | ..... |  |
| 1st M. pref., \$6,500 p.m., g., red. at 105 aft. 5 yrs. c. | 383 | 1895 | 1,000 | 2,483,000 | 5 g. | A. & O. | N. Y., Cont'l Trust Co. | Oct. 1, 1945 | |
| 1st mort., consol., \$10,000,000, gold (See text). c. | 383 | 1895 | 1,000 | 2,922,000 | 5 g. | J. & J. | do | Oct. 1, 1945 | |
| Ga. & Ala. Term. Co., 1st M., \$1,000,000, g. p. & l. | .... | 1898 | ..... | ..... | 5 g. | J. & D. | New York | Dec. 1, 1945 | |
| Car. trusts, July, '98, incl. interest to maturity. | .... |  | 382,739 | ..... | ..... | ..... | New York | 1899 to 1929 | |
| Georgia Carolina & Nor.—1st M., g., guar. M. B. a. c. | 268 | 1889 | 1,000 | 5,360,000 | 5 g. | J. & J. | N. Y., Brown Bro. & Balt. | July 1, 1929 | |
| Georgia Mid'd Ry.—1st M., g., \$1,850,000, int. gu. | 98 | 1896 | 1,000 | 1,850,000 | 3 g. | A. & O. | N. Y., J. P. Morgan & Co. | Oct. 15, '99, 24 | |
| Georgia Railroad & Banking Co.—Stock. | 307 | | 100 | 4,200,000 | 11 in '99 | Q. J. | Augusta; m'd'd to N. Y. | Jan. 1, 1923 | |
| Bonds, refunding, not mortgage, currency. c. | .... | 1897 | 1,000 | 1,000,000 | 5 | J. & J. | N. Y., Guaranty Tr. Co. | Jan. 1, 1923 | |
| Bonds, not mortgage, currency. c. | .... | 1880 | 1,000 | 1,000,000 | 6 | J. & J. | N. Y., Am. Ex. Bk. & Aug. | Jan. 1, 1910 | |
| Bonds, not mort., cur., \$200,000 are 5s of '87 c' ar | .... | 1892-7 | 1,000 | 500,000 | 5 & 6 | J. & J. | All Augusta; 6s in N. Y. | Jan. 1, 1923 | |
| Georgia Southern & Fla.—Com. stock, \$1,000,000 | .... |  | 100 | 1,000,000 | ..... | ..... |  | ..... |  |
| 1st pref. red. aft. June 1, 1905, \$684,000, 5 p. c. | Text | .... | 100 | 684,000 | 5 in 1899 | M. & N. | Balt. M. T. & D. Co. & N. Y. | Nov. 8, '99, 24 | |
| 2d pref., \$1,084,000, 5 per cent. .... | .... |  | 100 | 1,084,000 | 3 in 1899 | N. N. | do | Nov. 8, '99, 24 | |
| 1st mortgage, gold, \$4,000,000. | 285 | 1895 | 1,000 | 3,666,000 | 5 g. | J. & J. | Balt. M. T. & D. Co. & N. Y. | July 1, 1945 | |
| Gettysburg & Harrisb.—So. Mt. 1st M., guar. by | .... |  | 1,000 | 100,000 | All owned | By Re. | ading Company. | ..... |  |
| Gettysb'g & H. 1st M., old issue. .... | .... | 1882 | 1,000 | 250,000 | 6 | A. & O. | Phila., P. & R. office. | Oct. 1, 1912 | |
| Con. M. \$565,000, g. | 35 | 1891 | 1,000 | 215,000 | 5 | Various | do | Oct. 1, 1926 | |
| Gila Valley Globe & North'n—1st M., g. See text. | 125 | 1894 | 1,000 | 1,514,000 | 5 g. | M. & N. | N. Y. Chem. Nat. Bank. | Nov. 1, 1924 | |
| Goshen & Decker's—1st & 2d M. (\$80,000 are 2ds) | .... | 1888-9 | | 246,500 | 6 | | | 1928-29 | |
| Gouverneur & Oswegatchie—1st M., gold, gu. p. & l. c | 13 | 1892 | 1,000 | 300,000 | 5 g. | J. & D. | N. Y., Gr'd Cent. Station. | June 1, 1942 | |
| Grand Rapids & Indiana Ry.—Stock, \$6,000,000 c. | .... |  | 100 | 5,750,700 | ..... | ..... |  | ..... |  |
| 1st M., mostly l. gr., g., & l. (mostly gu. Pa. RR.) c. | 335 | 1889 | 1,000 | 893,000 | 7 g. | J. & J. | N. Y., Winslow, L. & Co. | Oct. 1, 1899 | |
| 1st mort., extended, gold, guar. by Pa. RR. c. | 335 | 1891 | 1,000 | 4,435,000 | 4 & 4x. | J. & J. | do | July 1, 1941 | |
| 2d M., \$5,000,000, g., 3 p. c. int. till Oct. 2, 1899 c. | .... | 1896 | 1,000 | 3,962,000 | 3 to 4 g. | A. & O. | Philadelphia, Pa. | Oct. 1, 1936 | |
| Grand Rapids Kalkaska & S. E.—1st mortgage. | 32 | 1897 | \$. | \$200,000 | 5 | A. & O. | Boston. | Oct. 1, 1907 | |
| Grand Trunk Ry.—Consol. stock, \$23,318,309. | .... | 1882 | \$100 | \$2,475,985 | ..... | ..... |  | None ever pd. | |
| Four per cent guar. stock, \$5,220,000, non-cum. | .... | 1884 | \$100 | 5,219,794 | 2 Apr. '99 | A. & O. | Check from Co.'s office. | Oct. 1, 1899, 24 | |
| 1st preference 5 per cent stock, \$3,420,000. | .... | 1873-4 | \$100 | 3,420,000 | 3 Apr. '99 | A. & O. | do | Oct. 1, 1899, 14 | |
| 2d preference stock, \$2,530,000. | .... | 1873-4 | \$100 | 2,530,000 | ..... | ..... |  | April, 1899 | |

George's Creek & Cumberland RR.—Owns road from junction with W. Va. Central Ry. at Cumberland, Md., to New Detmold mine at Lonaconing, Md., 21 miles; City Junction to Junction with B. & O. RR., 1 mile; branches, 11 miles; total, 33 miles. Capital stock, \$1,000,000. Controlled by American Coal Co. and Maryland Coal Co. of Maryland. For 1896-97, gross, \$513,870; net, \$302,205; other income, \$5,160; interest, taxes, etc., \$40,952; dividend, \$130,000; balance, surplus, \$136,453. President, James A. Milholland, Cumberland, Md.

Georgia & Alabama Ry.—(See Map Seaboard & Roanoke.)—Operates from Montgomery, Ala., to Savannah, Ga., etc., viz.:

| Road owned (383 miles)— | Miles | Leased, etc.— | Miles |
|---|-------|---------------------------|-------|
| Montgomery to Lyons. | 265 | Lyons to Meldrim. | 758 |
| Col. to Albany (since Jan. 1, 1897). | 88 | Meldrim to Savannah. | 17 |

Abbeville to Ocala. 30 Total operated July 1, '98 458

The company's own line between Meldrim & Savannah, 20 miles, is to be completed in Oct., 1899, replacing trackage—V. 69, p. 334.

ORGANIZATION.—In August, 1895, succeeded to the property of the Savannah American & Montgomery, sold in foreclosure May 17, 1895, and reorganized per plan in V. 61, p. 470; see also V. 62, p. 502.

In Nov., 1898, the Ga. & Ala. Terminal Co. was organized to provide the railway with its own terminals at Savannah. The Terminal Company's \$300,000 stock will be owned and its bonds, \$1,000,000, guaranteed. The terminals will be leased for 99 years upon completion about Jan. 1, 1900. V. 67, p. 788, 954; V. 68, p. 129.

In March, 1899, the same interests controlling the Ga. & Ala. Ry. had also obtained control of the Seaboard & Roanoke RR. and Flor. Cent. & Peninsular RR., and contemplated a consolidation into a single corporation and the creation of a blanket mortgage covering the whole system, aggregating nearly 2,500 miles. The consolidation is expected to take place in Nov., 1899.—V. 69, p. 852; V. 68, p. 428, 826.

SECURITIES.—First mortgage preference 5 per cent 50-year gold bonds are for \$4,000,000, and are not to exceed \$6,500 per mile of main line. The first mortgage consolidated 5s are limited to \$9,000 per mile of road, with \$6,500 additional per mile to be held by the trustee for sole purpose of retiring the first mortgage preference 5s after five years at 105 and accrued interest. Interest on the consols during the first five years of their life may be met by the issue of 6 per cent 10-year certificates of indebtedness, redeemable at the pleasure of the company at any six months' interest period, but the company has never availed itself of this right, and coupons have all been paid in cash at maturity.

GENERAL FINANCES.—In June, 1898, in addition to amounts given in table above, the company held in its treasury on present mileage, \$806,000 consols., \$1,090,000 pref'd and \$1,787,500 common stock.

EARNINGS.—2 months, 1899.....Gross, \$191,649; net, \$50,185 July 1 to Aug. 31, 1899.....Gross, 196,508; net, 50,271 For year ending June 30, 1899, gross, \$1,271,629; net, \$308,609. Report for 1897-8 was in V. 67, p. 272, showing: gross, \$1,226,387; net, \$390,460; fixed charges and rentals, \$303,017; surplus, \$447,446. Pres., J. Skelton Williams, Richmond, Va.—(V. 68, p. 379, 428, 826.)

Georgia Carolina & Northern Ry.—Owns road Monroe, N. C., to Atlanta (Inman Park), Ga., 266 miles; completed in April, 1892. Belongs to Seaboard system, and bonds guaranteed (by indorsement on each bond) by Seaboard & Roanoke and Raleigh & Gaston RR. Cos. Mortgage abstract, V. 49, p. 239. Stock authorized, \$1,750,000; outstanding, \$1,111,400 common (par \$100), and \$500,000 preferred, mostly owned by the lessees. On Sept. 6, 1899, the Raleigh & Gaston stockholders voted to consolidate the Geor. Car. & Nor. and other lines with the R. & G.—V. 69, p. 334, 542.

EARNINGS.—For year ending June 30, 1898, gross, \$856,932; net, \$109,645. In 1898, Jan. 1 to Dec. 31 (12 months), gross, \$898,365, against \$881,045 in 1897.—V. 69, p. 334.

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Successor April 1, 1896, of the Georgia Midland & Gulf RR., sold in foreclosure Feb. 1. Leased from July 1, 1896, for 99 years to the Southern Ry. for \$49,500 annual rental (being interest on the first mortgage bonds) and rental obligations on Georgia Midland Terminal to the amount of \$2,500. Capital stock is \$1,000,000, owned by Southern Ry. Co. (V. 62, p. 1177; V. 63, p. 361.)

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & Banking Co., which see. Report of operations for year ending June 30, 1898, was given in V. 67, p. 1260.

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 40 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the \$1,543,000 first mortgage 4½ per cents of Western Railway of Alabama. In April, 1891, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest.—V. 68, p. 722; V. 69, p. 385, 591.

Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority (\$195,200) of whose stock is owned.

DIVIDENDS.—'81. '82. '83 to '87. '88. '89 to Oct., '99. Since 1880, P. Ct. 9½ 10¼ 10 yearly 10½ 11 p. c. yearly.

COMPANY'S REPORT.—In year ending March 31, 1899, rental, etc., was \$600,000; dividend from bank, etc., \$21,094; total, \$621,094; interest \$138,000; dividends paid (11 per cent), \$462,000.

EARNINGS.—307 miles, 1899-0.....Gross, \$232,070; net, \$50,931 July 1 to Aug. 31.—2 mos. 1898-9.....Gross, 223,668; net, 24,010

Railroad earns, for year ending June 30, 1899, gross, \$1,634,842; net, \$493,644. In 1897-8, gross, \$1,616,146; net, \$393,028; div. received, \$62,528; rental to Ga. RR. & B. Co., \$600,000.—V. 69, p. 385, 541, 511

Georgia Southern & Florida Ry.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles.

HISTORY.—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551. Southern Ry. owns \$408,000 of each class of stock. V. 63, p. 29.

DIVIDENDS.—On 1st pref. 1896, 4 p. c.; 1897, 5; 1898, 5; 1899, 5 p. c. On 2d pref. in 1897, 2 p. c.; in 1898, 3 p. c.; in 1899, 3 p. c.

BONDS.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for \$4,000,000 and covers all of the property and franchises and provides also that the \$684,000 first preferred stock authorized shall constitute a lien upon the same second only to the bonds and coupons. The unissued firsts are reserved for old claims, car trusts and for improvements. On July 1, 1899, equipment notes, \$5,147.

LATEST EARNINGS.—2 mos., 1899-0.....Gross, \$181,235; net, \$52,737 July 1 to Aug. 31, 1898-9.....Gross, 161,732; net, 49,013

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-8 was in V. 67, p. 948. In 1898-9 gross, \$953,798; net, \$258,053; other income, \$3,302; interest on bonds, \$181,250; balance for div., \$80,135. In 1897-8, gross earnings, \$949,628; net, \$295,574.

OFFICERS.—President, Samuel Spencer, N. Y.—(V. 67, p. 948.)

Gettysburg & Harrisburg RR.—Carlisle to Gettysburg, Pa., 32 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns \$535,000 of the \$600,000 capital stock and has deposited it as part security for its general mortgage of 1896. For year 1897-98, gross, \$109,025; net, \$27,970; other income, \$650; deductions, \$32,056.

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Road was opened in 1894 (48 miles) and completed Feb., 1899. In Sept. 1899, extension from Globe to Pinto Creek, 10 miles, was reported to be proposed. Stock, \$2,000,000, all outstanding; par, \$100. Of the bonds, limited to \$15,000 per mile (\$1,514,000 outstanding), \$1,470,000 are guaranteed, principal and interest, by the Southern Pacific Co. (Metropolitan Trust Co., N. Y., trustee.) V. 69, p. 27. See form of guaranty in V. 68, p. 252. For seven months ending July 31, 1899, gross, \$248,658; net, after deducting \$27,062 for betterments, \$145,410. Inter. at charge is \$75,700. President, William Garland, Sec. and Treas., A. C. Laird, Los Angeles, Cal.—V. 69, p. 27.

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids Holding & Saginaw RR.—Lowell to Freeport, Mich., 13 miles, being the line of the Lowell & Hastings RR., acquired in May, 1899. Extension proposed from Lowell to Holding, 17 miles. In May, 1899, made a mortgage to the International Trust Co. of Boston, as trustee.—V. 68, p. 1024.

Grand Rapids & Indiana Ry.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles. Manifest Branch, 19; other branches, 48 miles; total owned, 434 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana Railroad, foreclosed under second mortgage per plan in V. 63, p. 153.

STOCK.—Stock, \$6,000,000, of which Penn. RR. Co. owns \$2,644,540.

BONDS.—The first mortgage land grant bonds extended at 4½ per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649. The \$603,000 first mortgage 7 per cent land grant bonds due Oct. 1, 1899, were purchased at maturity by the Pennsylvania RR.

Second mortgage bears interest from Oct. 1, 1897, for two years at 3 p. c. and thereafter at 4 p. c. Of the 2ds \$3,670,000 were Jan. 1, 1899, owned by Penn. RR. Real estate mortgages, \$150,000.

EARNINGS.—585 miles, 1899.....Gross, \$2,051,410; net, \$539,801 Jan. 1 to Aug. 31, 1898.....Gross, 1,800,698; net, 444,986

REPORT.—Report for 1898 was in V. 68, p. 615. In 1898 carried 600,101 tons freight, of which 44 p. c. was lumber, etc., and 10 p. c. coal.

Year end'd Dec. 31. 1898. 1897. 1896. 1895.

Miles operated..... 434 430 436 436

Gross income.....\$2,171,717 \$1,978,567 \$1,899,444 \$2,074,941

Net overexp't & taxes 596,622 525,086 304,250 410,118

Interest charge for 1898, \$390,621; other, \$93,081.—V. 69, p. 645.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|---------------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Stocks—Last Dividend. |
| Grand Trunk Railway—(Concluded)— | | | | | | | | | |
| 3d preference 4 per cent stock, \$7,168,055 ... | | 3,512 | 1874 | \$100 | \$7,168,055 | ----- | ----- | ----- | May, 1884 |
| Debenture stock, \$4,270,375 ... | | | 1874 | \$100 | 4,270,375 | 5 | J. & J. 14 | ----- | Irredeemable |
| Consol. debenture stock (sol. trust), cum. ... | | | 1874 | \$100 | 12,515,878 | 4 | Q—J. | ----- | Irredeemable |
| 2d equipment M. (subject to 1st M. in trust) c | | | 1869 | \$100 | 414,300 | 6 | J. & J. | ----- | July 1, 1918 |
| SECURITIES OF LINES CONSOLIDATED WITH Grand Trunk Ry. | | | | | | | | | |
| Great Western perpetual debenture stock ... | | 836 3/4 | Var. | 100 | 2,723,080 | 5 | F. & A. | ----- | Irredeemable |
| Northern Ry. 1st M. sterling 5s, \$850,000. c | | 490 3/4 | 1877 | ----- | 611,100 | 5 | J. & J. | Glyn, Mills, Currie | July 1, 1902 |
| 3d preference A & B bonds ... | | | 1868 | ----- | 15,900 | 6 | A. & O. | & Co., London. | Irredeemable |
| Debenture stock, 4 p. c. perpetual, \$425,850. c | | | 1884 | ----- | 347,980 | 4 | F. & A. | ----- | Irredeemable |
| Grand Tr. Geo. Bay & L. E. 1st M., \$310,200. c | | | 189 3/4 | 1883 | \$100 &c | 187,500 | 5 | F. & A. | ----- | Aug. 1, 1903 |
| Midland of Canada 1st M., sectional, \$525,000. c | | 455 | 1878 | \$100 | 458,600 | 5 | M. & N. | ----- | May 1, 1906 |
| Consol 1st M., \$3,164,700. c | | 62 | 1882 | \$100 | 1,072,100 | 5 | J. & J. | ----- | Jan. 1, 1912 |
| Montreal & Champlain Junc. 1st M., \$172,600. c | | 168 3/4 | 1882 | \$100 | 101,100 | 5 | J. & J. | ----- | Jan. 1, 1902 |
| Wellington Grey & Bruce 1st M., \$532,000. c | | | 1874 | \$100 | 99,400 | Varies. | J. & J. | N. Y. Bk. of Com. & Lond. | Nov. 1, 1901 |
| St. Northern—Stock, to be \$20,000,000. See text. | | ----- | ----- | \$100 | 89,409,700 | 7 | Q—F. | N. Y. Office, 27 Pine St. | Nov. 1, 1901 |
| St. Paul Minn. & Man.—Stock, orig. \$20,000,000. | | ----- | ----- | 100 | c472,240 | 6 | Q—F. | do | Nov. 1, 1901 |
| St. P. & M. 2d (now 1st M.) g. does not cov. l'ds) c | | 624 | 1879 | 1,000 | 8,000,000 | 6 g. | A. & O. | New York and London. | Oct. 1, 1909 |
| Dakota Extension 1st M., gold, ----- | | 1,221 | 1880 | 1,000 | 5,676,000 | 6 g. | M. & N. | New York, 27 Pine St. | Nov. 1, 1910 |
| Consol. M. for (now 1st M. on lands) gold, c | | 2,655 | 1883 | 1,000 | 13,344,000 | 6 g. | J. & J. | do | July 1, 1933 |
| \$50,000,000. c | | 2,655 | 1883 | 1,000 | 21,759,000 | 4 g. | J. & J. | do | July 1, 1933 |
| Montana Ext'n. 1st M. (\$25,000 p. m.), gold, c | | 420 | 1887 | 1,000 &c | 7,907,000 | 4 g. | J. & D. | do | June 1, 1937 |
| Pacific Extension M. \$6,000,000, gold, c | | 819 | 1890 | \$100 &c | \$43,000,000 | 4 g. | J. & J. | N.Y. & Lon., Baring Bros | July 1, 1940 |
| Minneapolis, U. R. 1st M. g., gu. (\$650,000 are 5s), c | | ----- | 1882 | \$100 | \$2,800,000 | 5 & 6 g. | J. & J. | New York, 27 Pine St. | July 1, 1922 |
| East of Minn. 1st M. (\$50,000 p. m.), g., gu. c | | 72 | 1888 | 1,000 | 4,700,000 | 5 g. | A. & O. | N.Y. 27 Pine St., Bos., Lee, H. | Apr. 1, 1908 |
| No. Div. mort., \$15,000,000, gold, guar. c | | 299 | 1898 | 1,000 &c | \$5,000,000 | 4 g. | A. & O. | do | 1928-1948. |
| Montana Cen. 1st M. g. (\$6,000,000 are 6s), gu. c | | 256 | 1887 | 1,000 &c | 9,300,000 | 5 & 6 g. | J. & J. | New York, 27 Pine St. | July 1, 1937 |
| Willmar & Sioux Falls 1st M., g., gu. p. d. l. (endic) c | | 205 | 1888 | 1,000 | 3,646,000 | 5 g. | J. & D. | do | June 1, 1938 |
| Minneapolis Western 1st mort., gold, guar. ----- | | ----- | ----- | 1,000 | 500,000 | 5 g. | J. & J. | N.Y. & Lon., Baring Bros | July 1, 1911 |
| Duluth Superior & West. car trusts, assumed. ----- | | ----- | ----- | ----- | 234,980 | ----- | ----- | ----- | To Feb. 1, 1900 |

a \$11,502,000 additional pledged for Pacific Extension bonds of 1890. c Great Northern in 1899 acquired all except \$472,240 of the \$20,000,000 stock of St. P. Minn. & Manitoba. b \$3,000,000 additional held by Great Nor. Ry. Co. d Subject to call after April 1, 1928.

Grand Trunk Ry. of Canada.—Operates from Quebec, Can., via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, etc.

| SYSTEM PROPER. | | | REPORTED SEPARATELY. | | |
|--|--------|-----------------------------|--|--------|-----------------------------|
| Lines owned | Miles. | Majority Stock Owned. | Lines owned | Miles. | Majority Stock Owned. |
| Leased—partly owned | 3,08 | Central Vermont | Atlantic & St. Lawrence, Portland, Me. to Island Pond, Vt. | 370 | Chicago & Grand Trunk |
| Atlantic & St. Lawrence, Portland, Me. to Island Pond, Vt. | 150 | Cincinnati Sag. & Mackinaw | Entire stock owned | 430 | Detroit Grand Haven & Milw. |
| Buffalo & Lake Huron | 102 | Detroit Grand Haven & Milw. | Michigan Air Line | 189 | |
| Other lines | 106 | Michigan Air Line | | 106 | |
| Total in earnings | 3,506 | Total road | | 4,656 | |

ORGANIZATION.—A consolidation, in Aug., 1882, of the Grand Trunk and Gt. Western railways. Owns \$2,185,500 of the \$3,000,000 stock and \$1,186,000 of the bonds of the Central Vt. Ry.—V. 68, p. 427, 1076. As to traffic agreement with latter see V. 68, p. 1076.

STOCK, ETC.—The authorized capital on Dec. 31, 1898, was \$41,656,364 stock (\$40,813,844 issued and \$842,520 unissued), advances from the Canadian Government in aid of construction amounting to \$3,111,500. Perpetual consolidated 4 per cent debt stock authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31, 1898, to \$6,868,801, and bearing an annual interest of \$375,367.

DIVIDENDS Since 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; April, '99, 4%. On 1st preferred, April, 1899, 3 p. c.; Oct., 1%. For six months ending June 30, 1899, gross, \$1,983,217; net, \$681,973; rentals, \$73,174; int. on bonds and deb. stock, \$578,600; div. (2 p. c.) on guar. stock, \$104,396; div. (1 p. c.) on 1st pref. stock, \$234,168; bal. adv., \$22,053.

| REPORT.—Statement for 1898 was in V. 68, p. 376. | | |
|--|-------------|-------------|
| Years ending Dec. 31. | 1898. | 1897. |
| Gross earnings | \$4,012,314 | \$3,969,642 |
| Transportation expenses | 2,671,883 | 2,597,372 |
| Net earnings | \$1,340,431 | \$1,372,270 |
| Total net income | \$1,548,932 | \$1,574,631 |
| Rentals | 146,349 | 146,349 |
| Interest on b'ds and deb. stock | 1,038,153 | 1,029,510 |
| Dividend on guar. stock, (4%) | 208,792 | 1,004,649 |
| Do on 1st pref. stock, (3%) | 202,504 | |

Balance. sr. \$253,134 sr. \$299,771 sr. \$136,080
President, Sir C. Rivers Wilson, London.—V. 69, p. 384, 439.

Great Northern Ry.—(See Map.)—Operates a low-grade trunkline extending from St. Paul, Minn., across the great wheat belt of the Red River Valley and across the State of Montana, tapping its silver and copper mining district, to the Pacific Coast at Spokane, Wash., Portland, Ore., Westminster, British Columbia, etc. From Duluth, the head of navigation on the Great Lakes, the steamers of the Northern Steamship Co. (whose \$1,500,000 stock is owned) run east to Buffalo, N. Y.

Lines leased and operated.
St. Paul Minn. & Man. Ry.,
St. Paul to Lowell, Wash., 1,790
Branches in Minnesota, the
Dakotas and Montana 2,024
Trackage to Spokane, etc. 10

Total operated directly 3,824
Stock owned—oper. separately—
Willmar & Sioux Falls—
Willmar to Yankton, S. D. 205
Duluth Watertown & Pacific—
Watertown to Huron, Dak. 70
Minneapolis Union Ry., etc. 6

Extension of Gt. North. main line was building in 1898 between Foston and Duluth, 230 miles. V. 67, p. 28, 796. The Spokane Falls & Northern was acquired in 1898. V. 67, p. 30, 179, 797. The Duluth & Superior was purchased in 1899, possession being taken May 1. See V. 68, p. 187, 822, 978. In Sept., 1899, it was reported that an extension was proposed of the Eastern Minnesota line from Milaca, north about 100 miles, to connect with the Dul. Minn. Ry. & Nor.; also a cut off between Libby Creek and Kallispell, Mont. to extend from Batavia along Libby Creek to Libby, about 75 miles.

STOCK, LEASES, ETC.—This corporation in February, 1899, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p. c. per annum in gold on its \$20,000,000 stock. In 1898 \$25,000,000 new Great Nor. preferred, raising the total capital stock to \$50,000,000, was offered to stockholders, \$15,000,000 of this being sold at par to provide for retirement of \$15,000,000 col. tr. 4s of 1892, called for redemption Sept. 1, 1898, and \$10,000,000 being exchanged for the \$12,500,000 stock of the Seattle & Montana R.R., which in June, 1898, had been declared distributable as a 50 per cent dividend.—V. 66, p. 1044, 1189; V. 67, p. 796.

In October, 1898, the stockholders surrendered the right to issue \$20,000,000 common stock in addition to the \$50,000,000 preferred then outstanding, and made all the stock "of a single class, with uniform rights and privileges." Also authorized the purchase of the \$20-

000,000 of guaranteed 6 per cent stock of the St. Paul Minneapolis & Manitoba, on the basis of \$125 Great Northern stock for each \$100 Manitoba stock, thus increasing the Great Northern stock to \$75,000,000. In Oct., 1898, \$24,408,700 of the increased stock had been issued and leaving not over \$472,240 of the Manitoba stock unchanged.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

In April, 1899, \$15,000,000 additional preferred, raising total to \$90,000,000, was offered to stockholders at par, to acquire all the bonds, debentures and stock of the Spokane Falls & Nor. Ry., Nelson & Ft. Sheppard Ry., Columbia & Red Mtn. Ry. and Red Mtn. Ry., and \$7,500,000 new stock of East Ry. of Minn. V. 68, p. 772, 822, 1181.

LANDS.—Land sales in April, 1897, had retired all the 1st mort. bonds and were then applicable to consol. mort. of 1883.

Sales for year ending June 30, 1898, were 120,452 acres for \$883,145 and 344 town lots for \$16,508. The net amount due on land contracts June 30, 1898, was \$1,605,626; lands unsold, 1,308,483 acres. Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1898, 405,695 acres; sales in 1897-98 were 2,331 acres for \$19,532.

DIVIDENDS, 1890 1891 1892 to 1896 (inclusive), '97 '98 '99 Great No. prd. g. 1 4 3/4 5 p. c. yearly (Q-F.) 5 1/2 6 1/4 7
Also in 1898 the stockholders received 50 per cent in Seattle & Montana stock, which they were allowed to exchange for 40 p. c. in Great Northern preferred. V. 66, p. 1044, 1188.

BONDS.—St. P. Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 518. Montana Extension mortgage is for \$25,000,000 for extensions and for second track. Abstract V. 45, p. 342.

Pacific extension mort. \$2,000,000 provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue, in addition to those given in the table above, were pledged to secure the Great Northern's collateral trust bonds, but were released upon payment of the latter, called for redemption on Sept. 1, 1898. V. 66, p. 1044, 1188. See abstract of mortgage, V. 52, p. 82.

Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the first mortgage covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage of 1898 provides for extension building from Foston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928.—V. 66, p. 471. Montana Central bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and the Great Northern assumes the guaranty.

The Willmar & Sioux Falls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247. Minneapolis Western first mortgage is for \$1,000,000. V. 60, p. 835.

GENERAL FINANCES.—The preferred stock was increased in 1898-9 from \$25,000,000 to \$90,000,000—see above and V. 66, p. 1188; V. 67, p. 370, 788, 842, 1003, 1356. V. 68, p. 772. In 1897-98 received \$500,000 (10 p. c.) in 1896-7, \$600,000 (12 p. c.) and in 1895-6, 8 per cent, in dividends on Eastern Ry. of Minn. stock.

Train loads in 1897-98 averaged 316 tons.

EARNINGS.—Great Northern system (incl. St. P. M. & M., East of Minn. and Montana Central) July 1 to Sept. 30, 1899 (3 months) gross, \$7,677,116, against \$6,721,796 in 1898.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. Report for 1897-98 was published at length in V. 67, p. 785, 796. See also p. 821.

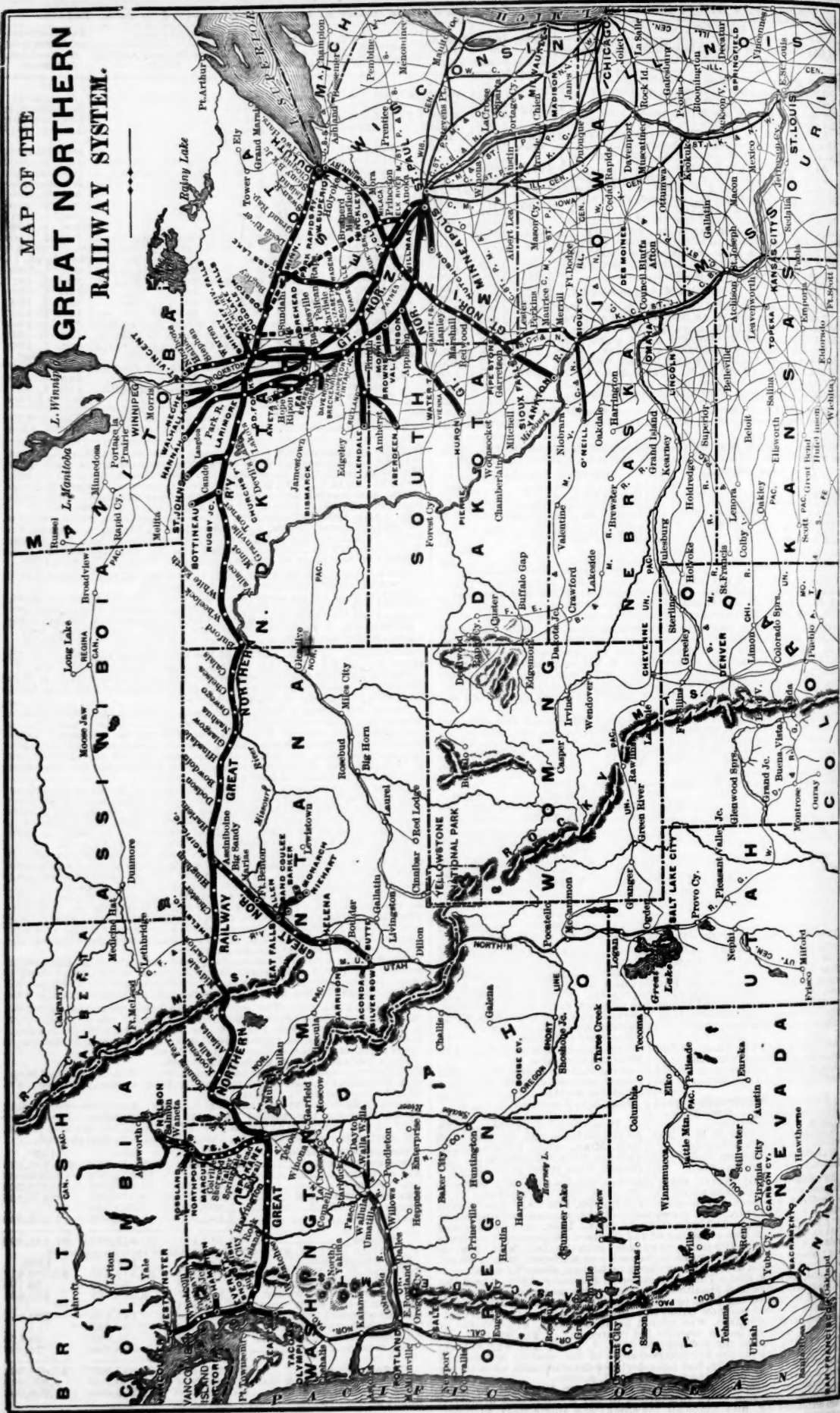
Report of the whole system for 1898-9 in V. 69, p. 848, showed:

| Year ending June 30. | 1899. | 1898. | 1897. |
|-------------------------|--------------|--------------|--------------|
| Gross earnings | \$25,017,903 | \$25,021,193 | \$21,738,225 |
| Net earnings | 11,826,542 | 11,552,181 | 8,506,003 |
| Net income | 14,600,367 | 13,078,895 | 9,170,924 |
| Interest, rentals, etc. | 7,162,142 | 6,510,683 | 6,479,528 |
| Improvement fund | 1,800,000 | 2,250,000 | |
| Dividends | 3,851,033 | 1,500,000 | 1,250,000 |

Surplus \$1,787,191 \$2,815,232 \$1,441,396
YEAS 1897-98, ETC., GREAT NORTHERN INCOME ACCOUNT.

| Year ending June 30. | 1899. | 1898. | 1897. |
|-------------------------------|-------------|-------------|-------------|
| Net earnings St. P. M. & Man. | \$3,737,166 | \$6,318,445 | \$6,870,419 |
| Interest on bonds owned | 69,418 | 95,823 | 56,195 |
| Dividends on stocks owned | 1,259,357 | 1,000,548 | 403,631 |
| Profit on Treas. secur. sold | 419,344 | | |
| Rentals of leased lines | 164,416 | 187,236 | 220,254 |
| Interest and exchange | 164,359 | 73,557 | |
| Bills receivable | 15,919 | 15,938 | 50,176 |
| Other income | 398,151 | 148,590 | 74,987 |

Total receipts \$11,218,630 \$7,837,997 \$7,675,563
Paid rental St. P. M. & Man. 5,396,863 5,380,729 5,383,016
Great Northern dividends (5) 1,500,000 (5) 1,250,000 (5) 1,250,000
Renewal, etc., funds 2,250,000
Balance sr. \$2,071,767 sr. \$1,207,268 sr. \$1,042,546



| RAILROADS. | | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST FOR DIVIDENDS. | | | | Bonds—Principal, When Due. | Stocks—Last Dividend. |
|---|--|----------------|----------------|---------------------|---------------------|-------------------------|-----------|---------------|-----------------------------|----------------------------|-----------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | Rate. | Per Cent. | When Payable. | Where Payable, and by Whom. | | |

| RAILROADS. | | | | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST FOR DIVIDENDS. | | | | Bonds—Principal, When Due. |
|---|--|--|--|----------------|----------------|---------------------|---------------------|-------------------------|-----------|---------------|------------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | Rate. | Per Cent. | When Payable. | Where Payable, and by Whom. | Stocks—Last Dividend. |
| <i>Green Bay & Western R.R.—</i> | | | | | | | | | | | | |
| Stock, diva. at 2½ p.c. on Class A, deb. | | | | ---- | 1886 | \$100 | \$25,500,000 | 1½ | Fb'99 | Feb. | N. Y. of., 40 Wall. | Feb. 15, '99, 1½ |
| Debentures, Class A, incomes, text, non-cum. c° | | | | ---- | 1886 | 1,000 | 600,000 | 2½ | Fb'99 | Feb. | do do | Feb. 15, '99, 2½ |
| Class B, incomes, after stock, non-cum. c° | | | | ---- | 1886 | 1,000 | 7,000,000 | | | | do do | |
| <i>Greene R.R. (N. Y.)—Stock.</i> | | | | 8 | 1872 | 100 | 200,000 | 6 | | J. & D. | D. L. & W. off. 26 Exch. Pl. | June, 1899, 3% |
| First mortgage. | | | | 75 | 1893 | 500 | 200,000 | 6 | | J. & D. | do do | Dec. 1, 1902 |
| <i>Gulf Beaumont & K. O.—1st M., \$10,000 p.m., gold c°</i> | | | | 62 | 1893 | 500 | 750,000 | 6 | | J. & A. | Boston, 12 Pearl St. | Aug. 1, 1913 |
| <i>Gulf & Chicago—Stock.</i> | | | | 70 | 1895 | 100 | 400,000 | 5½ | in '93 | J. & A. | Ripley, Miss. | May, '89, 4% |
| <i>Gulf & Interstate Ry. of Texas—1st mortgage, gold c°</i> | | | | 75 | 1897 | 100 | 829,000 | 5 | | J. & D. | Galveston, Texas. | Dec., 1925 |
| <i>Gulf & Ship Island—1st M., \$5,000 gold, 100 M. A. c°</i> | | | | 75 | 1897 | 100 | 1,050,000 | 5 | | J. & J. | New York | |
| <i>Hancock & Calumet—Stock.</i> | | | | 20 | 1891 | 1,000 | 350,000 | See text. | | | Tr. of Marquette, Mich. | Nov. 15, '98, 5% |
| Consol. M. (\$40,000 gold, redeemable at 105. | | | | ---- | 1891 | 1,000 | 325,000 | 5 | | J. & J. | N. Y., Nat. City Bank. | Jan. 1, 1931 |
| <i>Hannibal & St. Joseph—Common.</i> | | | | ---- | 1891 | 100 | 9,168,700 | See text. | Dec'ber. | | Boston Office. | Dec. 31, 1895 |
| Preferred. | | | | ---- | 1891 | 100 | 5,083,200 | See text. | | | do | June 30 '97, 3% |
| Consol. mortgage, now 1st mortgage. c° | | | | 289 | 1881 | 1,000 | 8,000,000 | 6 | | M. & S. | N. Y., Bk. of No. America. | Mar. 1, 1911 |
| Funding notes. | | | | ---- | 1884 | 10,000 | 90,000 | 6 | | | do | Mar. 1, 1911 |
| <i>Harrisb. Portsm'th Mt. Joy & Lanc.—Stock, 7 p.c. g.a.</i> | | | | 54 | 1881 | 50 | 1,182,550 | 7 | | J. & J. | Phila., Company's Office | July, '99, 3½ |
| 1st mortgage (ext'd in 1883), guar. p. & 1 Pa. R.R. r | | | | 54 | 1853 | 500 &c. | 700,000 | 4 | | J. & J. | do do | July 1, 1913 |
| <i>Hartford & Connecticut Western—Stock.</i> | | | | 109 | 1883 | 100 | 2,708,000 | 2 | | F. & A. 31 | Hartford. | Aug., '99, 1% |
| 1st mortgage. | | | | 109 | 1883 | 1,000 | 700,000 | 5 | | J. & J. | do | July 1, 1908 |
| <i>Hibernia Mine R.R.—Stock.</i> | | | | 4½ | 1881 | 100 | 200,000 | 6 | | A. & O. | See Central of N. J. | Oct., '99, 3% |
| <i>Hocking Valley Ry.—Stock, common, \$11,000,000 c°</i> | | | | ---- | 1881 | 100 | 6,000,000 | ----- | | | ----- | ----- |
| Stock, pref. \$15,000,000 p. c. non-cum. | | | | ---- | 1881 | 100 | 10,000,000 | ----- | | | ----- | ----- |
| Col. & Hook Val. 1st M. ext. in gold. V. 68, p. 428, c° | | | | 76 | 1867 | 500 &c. | 1,401,000 | 4 | | A. & O. | N. Y., J. P. Morgan & Co | Oct., 1, 1948 |
| Col. & Toledo 1st M. (Columbus to Walbridge). c° | | | | 118 | 1875 | 1,000 | 2,500,000 | 7 | | F. & A. | N. Y., State Trust Co. | Aug. 1, 1905 |
| Col. & Toledo 2d M. (Columbus to Walbridge). c° | | | | 118 | 1880 | 1,000 | 600,000 | 7 | | M. & S. | do do | Sept. 1, 1900 |
| Ohio & West. Va. 1st M. (Logan to Pomeroy). c° | | | | 85 | 1880 | 1,000 | 1,584,000 | 7 | | M. & N. | do do | May 1, 1910 |
| Hook V. 1st consol. mort., \$20,000,000, gold. c° | | | | ---- | 1899 | 1,000 | 8,200,000 | 4½ | | J. & J. | Int. from July 1, 1899. | July 1, 1999 |
| Car trust bonds and scrip. a. f. red. at par, gold. | | | | ---- | 1894 | 1,000 | 1,023,780 | 6 | | Q.-J. | N. Y., Atlantic Trust Co. | Apr. 1, 1904 |
| <i>Hooaac Tunnel & Wilmington—Stock.</i> | | | | 24½ | 1892 | 100 | 250,000 | 2 in 1898 | | | | Dec. 31, '98, 2% |
| 1st mortgage, \$250,000, gold. | | | | OB | 1892 | 1,000 | 176,000 | 5 | | M. & S. | Bost., Old Colony Tr. Co. | Sept. 1, 1922 |

| <i>Year end, June 30, '98.</i> | <i>Gross.</i> | <i>Net.</i> | <i>Oth. inc.</i> | <i>Tot. net inc.</i> |
|--------------------------------|---------------|-------------|------------------|----------------------|
| St. Paul M. & M. Ry. | \$17,639,770 | \$8,737,166 | \$1,356,465 | \$10,093,631 |
| Eastern Ry. of Minn. | 2,018,031 | 865,377 | 121,081 | 986,458 |
| Montana Central Ry. | 2,126,342 | 944,075 | 11,990 | 956,066 |
| Will. & Sioux Falls Ry. | 740,160 | 459,808 | 694 | 460,502 |
| Dul. Water. & Pac. Ry. | 53,239 | 15,470 | 124 | 15,594 |

| | | | | |
|------------------------|--------------|--------------|-------------|--------------|
| Tot. Ry. sys. proper | \$22,577,544 | \$11,021,897 | \$1,490,356 | \$12,512,253 |
| Minneapolis Union... | 227,420 | 182,313 | 19 | 182,332 |
| Minneapolis Western* | 66,489 | 37,545 | 8,643 | 46,189 |
| Duluth Terminal.... | 36,164 | 13,500 | ..... | 13,500 |
| RR. coal & exp'd's cos | 2,113,576 | 296,926 | 24,696 | 321,621 |

| | | | | |
|----------------------|--------------|--------------|-------------|--------------|
| Tot. for the system. | \$25,021,193 | \$11,552,181 | \$1,523,714 | \$13,075,895 |
|----------------------|--------------|--------------|-------------|--------------|

From this last result (\$13,075,595) are payable the total interest charge of all the companies, \$5,310,663, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, \$1,200,000, a total of \$6,510,663, leaving a balance of \$6,565,232, from which have been paid dividends aggregating \$1,500,000 on the stock of the Great Northern Ry. Co., and \$2,250,000 of same has set aside for renewal funds.—V. 68, p. 129, 187, 772, 822, 976, 1133, 1181; V. 69, p. 80, 848, 851.)

Green Bay & Western Ry.—Road owned from Green Bay, Wis. to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471).
of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p. c., then Class B debentures to 2½ p. c., then common stock to 2½ p. c. Class B bonds are entitled to all surplus earnings. See V, 61, p. 471. Dividend of 2½ p. c. was paid on class A Feb. 15, 1898, "out of the net earnings for the year 1897." (V, 66, p. 288.) On Feb. 15, 1898, "out of the net earnings for the year 1897," 1½ p. c. was paid on common stock. See V, 68, p. 85.

| EARNINGS.— | Passenger. | Freight. | Gross. | Net. | Charges. | Bal., sur. |
|------------|------------|-----------|-----------|----------|----------|------------|
| 897 8..... | \$107,642 | \$327,527 | \$446,342 | \$69,503 | ..... | ..... |
| 896 7..... | 104,883 | 311,689 | 419,759 | 77,945 | 72,148 | 5,799 |

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall street, N. Y.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt. (V. 68, p. 85.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., miles. Lensed to Delaware Lack.W. for term of charter for 6 per cent in stock and interest on bonds. Capital stock, \$200,000; par, \$10.

Guadalupe Valley RR.—Projected from O'Connorsport north toward Austin and San Antonio. Tex., about 350 miles. In Mar., 1899, about 75 miles reported to be graded. In Jan., 1899, the company stated construction was "being rapidly pushed, although not yet at the stage required by the Texas laws for bond issues to be authorized." President, U. Lott; Sec., John T. Bonner. Victoria, Tex.

Guayaquil & Quito Ry.—V. 69, p. 595.

Gulf Beaumont & Kansas City Ry.—Beaumont, Tex., to New-Jersey, Tex., and branches, 75 miles. Capital stock \$500,000; paid up, \$434,000. Bonds issued, but not outstanding. EARNINGS.—Year ending June 30, 1899, operating expenses \$1,000,000; interest and other interest charges, \$137,198; net \$102,824. Bonds interest, \$50,040. In Oct. 1899, John H. Kirby, General Manager, purchased the Gulf & Interstate, subject to an option by the minority stockholders.

By special Act of Texas Legislature acquired franchise and property rights of Gulf Beaumont & Great Northern Ry. Road projected to be extended within 9 months (about) 145 miles to Waco, Tex., to connection with M. K. & T. and V. S. & P. Ry., with which railway companies contracts have been arranged for trackage into Jefferson, Texas, and Shreveport, La., respectively. General office, 12 Pearl St., Boston. In New York see J. C. Chew, 68 Broad St.—V. 69, p. 333, 795.

Gulf & Inter-State Railway of Texas.—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles. Transfer to Galveston made by boat. Road placed in active operation on Jan. 10, 1898. Since which time it has been practically rebuilt. Projected to Red River, Texas, 380 miles, with branch, Winnie to Beaumont, 25 miles; total, 405.

to 405 miles. In Oct., 1899, John H. Kirby, General Manager of the Gulf Beaumont & Kansas City, purchased the road, subject to action by the minority stockholders. V. 69, p. 795. Bonds, 1st 30-yr gold 5s, Improvement & Loan Co. of Galveston, trustee; amount outstanding June 30, 1898, \$829,000. Capital stock, as reduced by change for bonds in 1898, \$71,000. Year ending June 30, 1898, loss, \$69,238; def. under operating, \$26,542. V. 67, p. 28.

Gulf & Ship Island R.R.—Road runs from the Gulf at Gulfport Seminary, Miss., 93 miles; branch to Hattiesboro, 4 miles. In Sept., 1899, extension from Hattiesboro to Seminary, 22 miles, included above, was completed. Extension also reported to be proposed from Hattiesboro to Columbia, Miss., about 50 miles. In June, 1899, purchased Laurel & Northwestern, extending from Laurel to a point near

Leaf River, 15 miles, and proposed to extend the line 2½ miles wester-⁵⁸
y to a connection with the main line of the Gulf & Ship Island. V. 68, p.
367, 368; *see* also *see* *see* \$1,400,000; *see* *see* about \$5,000,000.
President, J. T. Jones; Treasurer, W. W. Bell; Main office, Gulfport,
Miss. For year ending June 30, 1898, gross, \$158,298; net, \$71,575;
income from land sales, etc., \$250,772; charges, \$63,368; balance, sur-
plus, \$258,979. On June 30, 1898, car trusts were \$48,162.—(V. 63,
p. 357, 559; V. 68, p. 1181; V. 69, p. 795.)

Hancock & Calumet RR.—Owns narrow-gauge road Hancock to end of track, Mich., 27 miles; branches, 8 miles; total, 35 miles. Stock \$350,000; par \$100—\$250,000 owned by Mineral Range RR.

DIVIDENDS.—In 1892, 2½ p. c.; in 1894, 10 p. c.; in 1895, 10 p. c. in 1896, 5 p. c.; in 1897, Sept., 5 p. c.; in 1898, Nov., 5 p. c. In year 1898-99, gross, \$206,063; net, including other income, \$12,193; interest, etc., \$23,001; dividends, \$17,500; bal., surp., \$28,306.

Hannibal & St. Joseph R.R.—Owns Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 54 miles; St. Joseph to Atchison, Kan., 22 miles; Palmyra to Quincy, Ill., etc., 15 miles, total operated, 297 miles; of this 8 miles leased and operated jointly with other companies. Owns bridge at Kansas City.

STOCK.—Chic. Burl. & Quincy owns \$14,245,000 stock. Common is \$9,168,700; pref. 7 p. c., non-cum., \$5,083,200; par. \$100.

| | | | | | | | | | | |
|---------------|------|------|------|------|------|------|------|--------|------|--------|
| Dividends.— | '90. | '91. | '92. | '93. | '94. | '95. | '96. | 6 mos. | '97. | '97-8. |
| Common, p. c. | 0 | 0 | 0.7 | 2.3 | 2.2 | 7 | 0 | | 0 | 0.95 |

Preferred, p. c. 1abt.2 6:82 7 7 7 7 6:54 3 7
See description of mortgage lien in October, 1896, SUPPLEMENT, p. 2

EARNINGS.—For year ending June 30, 1898, gross, \$2,949,159; net, \$932,360; other income, \$10,836; interest, etc., \$495,013; dividends, \$447,983; balance, surplus for year, \$5,070. In calendar years surplus for dividends: 1898, \$332,887; in 1895, \$507,552; 1894, \$592,558.

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles; completed in 1893. In April, 1899, short spurs being built to coal mines. Stock (1). Bonds, \$300,000, 20 year gold 6s, dated Dec. 13, 1895; Central Trust Co., N. Y., trustee. Pres., E. R. Chapman, 80 Broadway, N. Y.; Sec. W. B. Winslow, 253 Broadway, N. Y.

Harrisburg Portsmouth Mt. Joy & Lancaster RR.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, \$1,182,550; par \$50.

Hartford & Connecticut Western Ry.—Owens from Hartford Conn., to Rhinecliff, N. Y., 109 miles. Leased till August, 1940, to the Philadelphia Reading & New England (now Central New England), the rental paying charges and 2 per cent per annum on the stock. There are \$20,000 Conn. West. RR. 7 per cent bonds due 1900. Of the stock \$1,390,100 is owned by lessee.

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for \$12,000 per an.

Hocking Valley Railway.—(See Map.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. R.R. system) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonsville, etc., 73 miles; McArthur Junction to Jackson, O., 13 miles; Jackson to Lewis, O., 13 miles; Lewis to Gallipolis, O., 25 miles. Also owns substantially all the bonds and the entire track of Wellston & Jackson Belt Ry. (McArthur's Junction, O., to Jackson, O.), 18 miles. In Oct., 1898, extension from Gallipolis to a new station at Lewis, O., 13 miles, and also near Lewis or Huntington, about 2 miles, reported to be proposed.

HISTORY, &c.—Successor on Feb. 25, 1899, per plan in V. 68, p. 231, to the Columbus Hock Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and are covered by the new consol. mortgage.

Stock.—Common, \$11,000,000, immediate issue not to exceed \$8,000,000; preferred stock, 4 p. c. non-cumulative, \$15,000,000, immediate issue \$10,000,000. There is reserved \$5,000,000 each of preferred and common stock to acquire interests in the Tol. & Ohio Cent. and Tol. Sand. & H. railways, if practicable or desirable. The rights of the new preferred stock are as follows:

Preferred stock is to be preferred both as to dividends and assets in case of liquidation and subject to the statutory right of the company to redeem the same at par. After a per cent on both common and preferred shall have been paid for any fiscal year, further dividends for such year shall be paid in equal shares of both stocks. Total issue of preferred stock can be increased only with the consent of a majority of the preferred stock given at a meeting and also the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting.

BONDS.—Consolidated mortgage is for \$20,000,000, immediate issue \$7,200,000. The new bonds, besides having a lien on the entire property, subject only to \$7,155,000 prior bonds, have the benefit of a first lien on all the coal lands (from which the bulk of the business is derived), estimated at 20,974 acres; \$7,155,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be ex-

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Hot Springs —Stock, \$600,000, authorized. | | | \$100 | \$800,000 | 6 | Mch. '99 | Mer. L. & Tr. Co., Chic. | Mch. 1899 |
| 1st M., \$500,000, g., \$28,000 cancelled by s. f. | 22 | 1893 | 1,000 | 472,000 | 5 g. | J. & J. | do do | July 1, 1943 |
| Houston East & West Texas —Stock. | | | | 1,920,000 | | | | |
| 1st mortgage, gold U. S. | 192 | 1893 | 1,000 | 2,700,000 | 5 g. | M. & N. | New York, Blair & Co. | May 1, 1933 |
| Houston & Tex. O.R.R. —State of Tex. pr. lien 1st 75 m. | 75 | 1870 | | See text. | 6 | | Houston, Texas. | Annually. |
| 1st M.L.G., g., red. 110, int. g., \$1,187,000 pd. a. r. | 453 | 1890 | 1,000 | 6,877,000 | 5 g. | J. & J. | N. Y., Central Trust Co. | July 1, 1937 |
| Con. M.L.G., g., red. at 110, int. g., \$454,000 pd. a. r. | 453 | 1890 | 1,000 | 3,453,000 | 6 g. | A. & O. | do do | Oct. 1, 1913 |
| Gen. M., gold, int. g., end. \$8,000 paid. M. p. a. r. | 453 | 1890 | 1,000 | 4,297,000 | 5 g. | A. & O. | do do | Apr. 1, 1921 |
| Deben., p. and l. g. So. Pac., end., currency c. a. r. | 1897 | 1899 | 1,000 | 5,500,000 | 4 g. | A. & O. | do do | Oct. 1, 1902 |
| New bonds for Waco & N. W. | | | | (1) | | | | |
| Huntingdon & Broad Top —Common stock. | 63 | | 50 | 1,371,750 | 1 in 1897 | | Phil. Of. 4th & Walnut St. | Feb. 8, '97, 1% |
| Preferred stock, 7 per cent, non-cumulative. | 63 | | 50 | 2,000,000 | 5 1/2 in '99 | F. & A. | do do | Aug. 1, '99, 3% |
| 1st mort., extended in 1890 (int. only in gold). | 63 | 1854 | 500 | 416,000 | 4 g. | A. & O. | do do | Sept. 30, 1920 |
| 2d mort., old 7%, extended in 1895, p. & l., gold. | 63 | 1857 | 500 | 367,500 | 4 g. | F. & A. | do do | Feb. 1, 1925 |
| 3d mortgage, consol., ext. in gold in 1895. | 63 | 1865 | 1,000 | 1,437,000 | 5 g. | A. & O. | do do | Mar. 31, 1925 |
| Consol. car trust, \$68,000 due Oct. 1 year. | 63 | 1896 | 1,000 | 544,000 | 5 g. | A. & O. | do do | Oct. 1, '99-1906 |
| Hutchinson & So. —1st M., g., red. 105 aft. 1907. O. R. R. | 130 | 1898 | 1,000 | 645,000 | 5 g. | J. & J. | Phila. Merchants' Trust | Jan. 1, 1901 |
| Illinois Central —Stock. | | | | 60,000,000 | 5 in 1899 | M. & S. | N. Y., 214 B'way & Lon. | Sep. 1, '99, 2 1/2% |
| Leased line 4 per cent stock, guar. (see remarks.) | | | 100 | 10,000,000 | 4 g. | J. & J. | N. Y., 214 B'way & Lon. | July, '99, 2 1/2% |
| 1st mort. of (Sterling bds. old 6s ext. in 1895 | | 1875 | \$200 | 2,500,000 | 4 g. | A. & O. | London. | Apr. 1, 1951 |
| 1 3/4 7 4 (Sterl. of '03, \$10,000,000 n. y. r. l. o. | | 1874 | \$200 | 3,300,000 | 5 g. | A. & O. | London, Morton, C. & Co. | Apr. 1, 1903 |
| \$15,000,000 Sterling bonds, due 1905. | 706 | 1875 | \$200 | 1,000,000 | 5 g. | J. & D. | do do | Dec. 1, 1905 |
| 4s of 1886, due 1951, gold. | | 1886 | 1,000 | 1,500,000 | 4 g. | J. & J. | New York, 214 B'way. | Jan. 1, 1951 |
| 3s of 1886, due 1951, gold. | | 1886 | 1,000 | 2,499,000 | 3 1/2 g. | J. & J. | do do | Jan. 1, 1951 |
| 3s of 1895, due 1951, gold. | | 1895 | \$200 | \$250,000 | 5 g. | M. & S. | London. | Mar. 1, 1951 |
| Trust bonds (secured by Ch. St. L. & N. O. cons.) | | 1888 | \$200 | \$5,266,000 | 3 1/2 g. | J. & J. | London, Baring Bros. | July 1, 1950 |
| 1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. U. S. x. a. r. | 111 | 1897 | 1,000 | 2,000,000 | 3 1/2 g. | J. & J. | New York, 214 B'way. | Jan. 1, 1951 |
| 1st M., Middle Div., Otto to Norman Junction, & b. r. s. | 131 | 1881 | 1,000 | 968,000 | 5 | F. & A. | do do | Aug. 1, 1921 |
| Collateral trust bonds, gold, \$. | 857 | 1888 | 500 & c. | 15,000,000 | 4 g. | A. & O. | do do | Apr. 1, 1952 |
| Cairo Bridge bonds, gold (see remarks). | | 1890 | 1,000 | 3,000,000 | 4 g. | J. & D. | do do | Dec. 1, 1950 |
| Col. trust, \$25,000,000, gold, on L. N. O. & T. c. a. r. | 798 | 1892 | 500 & c. | 25,000,000 | 4 g. | M. & N. | do do | Nov. 1, 1953 |

tended at maturity) and \$5,645,000 (estimated) for the acquisition of new property and betterments, of which \$1,000,000 were sold in Aug. 1899. V. 69, p. 439. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. Description of bonds in V. 68, p. 823.

Status of New Company.—The estimated annual fixed charges of the reorganized company are about \$750,000 (a reduction of \$450,000), subject to further reduction when and as the 7 per cent bonds maturing from 1900 to 1910 are extended at lower rates of interest or replaced by the new 1st consol. 4 1/2s. The net income, as shown by the plan (after making proper allowance for depreciation of equipment and other property), for the years ending June 30 was:

1897-8. 1896-7. 1895-6. 1894-5.
\$366,811 \$570,678 \$932,773 \$905,517

The earnings of 1897 were abnormally low owing to competition which, it is hoped, will not again occur with like severity.

LATEST EARNINGS.—2 mos., { 1899-0...Gross, \$651,345; net, \$257,373
July 1 to Aug. 31. { 1898-9...Gross, 423,999; net, 129,892

ANNUAL REPORT.—Traffic is mostly freight, and 44 per cent of this is bituminous coal. Average train load is large—in 4 mos. to June 30, 1899, 522 tons.

First report of new Co. for four months ending June 30, 1899, was in V. 69, p. 345, showing: Gross \$1,005,783; net, \$332,486, against corresponding period in 1898; other income, \$52,054; charges (not including interest on \$7,200,000 4 1/2 per cent bonds), \$177,005; bal., sur., \$207,535.

Year ending Dec. 31.—1898. 1897. 1896. 1895.
Gross earnings. \$2,756,552 \$2,580,467 \$2,505,611 \$2,676,421
Pres., N. Monsarrat; Sec. and Treas., W. N. Cott; General Counsel: J. H. Hoyt; Asst. Sec. and Treas., A. H. Gillard. (V. 69, p. 439, 948.)

Hoscoe Tunnel & Wilmington RR.—Narrow gauge. Owns road from Hoscoe Tunnel, Mass., to Wilmington, Va., 24 1/2 miles. Bills payable June 30, 1898, \$77,641. Bonds in treasury, \$74,000. Earnings for year 1897-98, gross, \$54,569; net, \$21,185; charges \$14,066; dividends (2 p. c.), \$5,000. In 1894-95 dividends, 1 p. c.; in 1896, Dec., 1 p. c.; in 1897, Dec. 31, 2 p. c.; in 1898, Dec. 31, 2 p. c.

Hot Springs RR.—Road from Malvern to Hot Springs, Ark., 22 miles, opened in 1875. Mortgage trustees, Merchants' L. & T. Co., Chicago. Year ending Dec. 31, 1898, gross, \$157,902; net, \$48,629; interest, \$23,800; bal., sur., \$24,829. Accumulated surplus used in paying dividend for 1898. In 1897 gross, \$140,055.

Houston East & West Texas Ry.—Owns from Houston, Texas, to Sabine River at Logansport, 192 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 40 miles, forming a direct line from Houston, Texas, to Shreveport, La., 232 miles. In Apr. 1899, an act was passed providing for the consolidation of the H. E. & W. Tex. Ry. & Houston & Shreveport RR.—V. 68, p. 823.

BONDS, ETC.—Reorganized in August, 1896, without foreclosure. Bonds reduced from \$3,540,000 to \$2,112,000; authorized issue limited to \$3,000,000; \$888,000 bonds were reserved for betterments, improvements, etc. Stock outstanding, \$1,920,000.

LATEST EARNINGS.—Six months ending Dec. 31:
6 months—Gross. Net. Taxes, etc. Interest. Bal., sur.
1898.....\$369,585 \$154,298 \$7,385 \$67,500 \$79,312
1897.....361,037 118,316 8,182 59,781 50,373

REPORT IN V. 65, p. 822. For year 1897-98, gross, \$631,842; net, \$179,587; taxes, \$16,592; balance for interest, \$162,995. Interest charge, \$123,402. In 1896-7, gross, \$571,150; net, \$136,833; taxes, \$15,637. Fiscal agent, Blair & Co., N. Y. (V. 65, p. 1140; V. 68, p. 823).

Houston & Texas Central Railroad.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Texas, to Austin, Texas, 114 miles; Bremond to Roas, Tex., 54 miles (former Waco & Northwestern acquired in July, 1898); total owned, 453 miles. Also operates Fort Worth & New Orleans Ry., Garrett to Ft. Worth, 40 m.; Cent. Tex. & N. W., 12 m.; Austin & N. W., 107 m.; other, 4 m.

In May, 1899, the Governor signed the bill allowing the Co. to absorb the Central Texas & Northwestern, Fort Worth & New Orleans, Lancaster Tap, Austin & N. W. and the Granite Mt. & Marble Falls City to build from the Southern Pacific system, a total of 171 miles, and to issue additional bonds in place of bonds of old roads. V. 68, p. 1024.

HISTORY.—Successor April 11, 1893, to a railway company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. Consolidation with Texas Central has been proposed. Waco & Northwestern was acquired in July, 1898, for \$1,529,000, but what securities will be issued therefor not determined. See also above.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000, of which \$570,000 reserved against claim of State of Texas upon 75 miles of the road.

The Southern Pacific Company guarantees interest on all the bonds and both principal and int. of debentures of 1897. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 124. Of the \$5,065,000 consolidated & authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general a. Stock, \$10,000,000, of which the So. Pacific Co. owns \$9,568,400; par, \$100.

As to school fund claim for \$873,100, see V. 64, p. 1137; V. 66, p. 471. Appeal taken to U. S. Supreme Court.

LANDS.—The lands June 30, 1897, consisted for first mortgage of 2,210,144 acres; consol. mortgage, 1,465,958 acres; general mortgage, 12,996 acres. Deferred payments were: For 1st mort., \$194,288; consol. mortgage, \$160,998; general mort., \$1,158. V. 65, p. 860.

LATEST EARNINGS.—2 mos., { 1898-9...Gross, \$519,328; net, \$90,769
July 1 to Aug. 31. { 1897-8...Gross, 467,687; net, 133,600

Fiscal year changed in 1897 to end June 30. Report for 1897-98 in V. 67, p. 1260. In 1898-9, gross, \$3,805,626; net, \$1,391,625; other income, \$700; total charges, \$924,422; balance, surplus, \$467,902. In 1897-8, gross, \$3,164,530; net, \$1,036,976.—(V. 69, p. 284.)

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 18 miles.

DIVIDENDS.—88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. 1899
On common. 0 0 0 2 4 5 5 4 1 0 0
On preferred. 5 5 5 7 7 7 7 7 7 6 5 5 1/2

ANNUAL REPORT.—Report for 1898 was given in V. 68, p. 326.

Gross. Net. Interest. Divid'nds. Balance.
1898.....\$506,747 \$230,814 \$107,260 \$99,523 sur. \$24,031
1897.....509,540 244,025 106,655 134,020 sur. 3,350
1896.....583,362 299,212 106,190 181,151 sur. 11,871
—(V. 64, p. 326; V. 65, p. 111; V. 66, p. 288, 331; V. 69, p. 326.)

Hutchinson & Southern Ry.—From Hutchinson, Kan., to Cass, O. T., 141 miles. A. T. Denison, Tex., 200 miles. Successors in Jan., 1898, to Hutchinson & Southern RR. foreclosed.

BONDS, ETC.—1st mort. 5s subject to call after 10 years (Old Col. Tr. Co., Boston, mortgage trustee), to be issued at not exceeding \$5,000 per mile of completed road up to 150 m. Stock is \$2,580,000; par 100.

EARNINGS.—For 8 mos. ending Dec. 31, 1897, old Co. earned on 104 miles gross, \$94,754; net, \$37,903; from Mar. 1 to Dec. 31, 1898, new Co. on 129 miles gross, \$185,313; net, \$87,700. W. A. Bradford, Jr., President.—(V. 66, p. 82, 183, 236; V. 67, p. 274. V. 68, p. 371.)

Illinois Central RR.—(See Map.)—ROAD.—Operates from Chicago Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶which see.)

| Road owned in fee. | Miles. | Entire stock owned. | Miles. |
|-----------------------------|-------------------|----------------------------------|--------|
| Chicago to Cairo, Ill. | { Main stem } 796 | Branches..... | 827 |
| Centra, Ill., to East | { stem } | Leased. | |
| Dubuque, Ia. | | Louisv. Br. from L. & N..... | 46 |
| Dubuque & Sioux City ¶..... | 600 | Chicago & Texas (Sept. '97)..... | 80 |

Leased.—Control owned.
Chicago St. L. & N. O. RR. 547
Cairo, Ill. to New Orleans, La. 547
Line to Louisville, etc., etc. 396
(O. C. & S. W. & b'ches.)

EVANSV. LINE (Ohio Val. RR.) 139
Mem., Ten., to Grenada, Miss. 100
Yazoo & Mississippi Val. RR. 969
¶Memphis to N. O. and b. r. s. 969
St. Louis Alton & Terre H. ¶ 239

The Illinois Central earnings have never included the results on the bulk of the Yazoo & Mississippi Valley Ry. (these being reported separately (as below), and on July 1, 1898, the 140 miles which had been included were omitted, reducing the mileage included in the earnings of the Illinois Central to 3,668 miles. See V. 67, p. 551. Mileage July 1, 1899, as above.

HISTORY, LEASES, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1899, \$687,423) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1892, at 4 per cent per annum on its \$10,000,000 stock deposited to secure the leased line stock.

In 1892 practically all the stock and bonds of the Louisv. New Orleans & Texas were acquired, and the company merged in the Yazoo & Mississippi Valley. A lease of the St. Louis Alton & Terre Haute system was taken in April, 1896. V. 62, p. 636, 684. In May, 1897, the Chesapeake Ohio & Southwestern and allied lines were merged in the Chicago St. Louis & New Orleans, forming the Louisville Division.

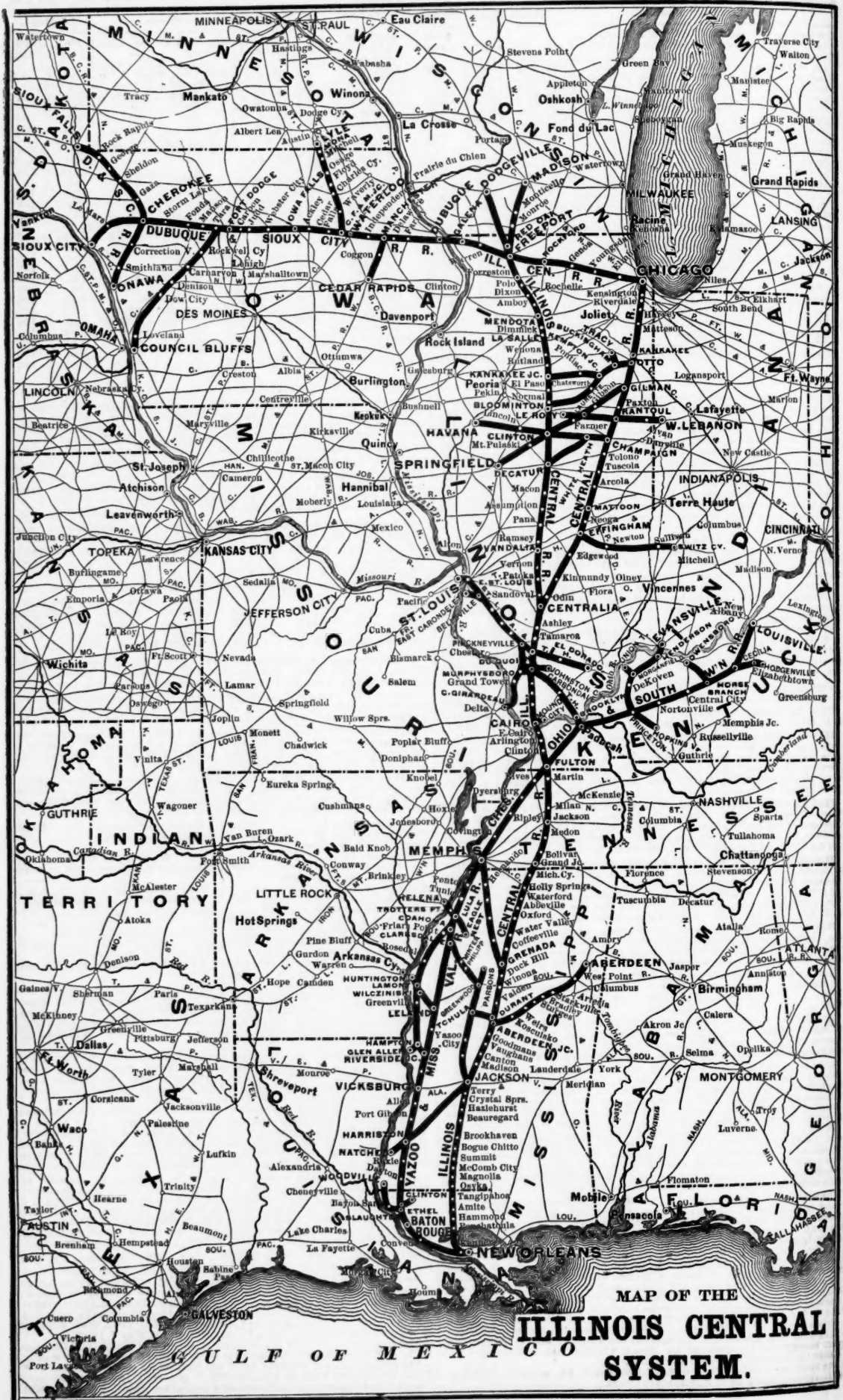
CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged.

Authorized capital stock increased from \$50,000,000 to \$60,000,000 in November, 1895; of the \$10,000,000 0 increased stock \$2,500,000 was issued at once and \$7,500,000 in July, 1899. V. 69, p. 594, 645.

DIVIDENDS. { 1885. '86. '87. '88. '89. '90. '91 to Sep. '99, incl. Common stock. } 8 p. c. 7 1/2 7 1/2 7 1/2 5 p. c. yearly.

BONDS.—Main Line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is \$180,000 in gold annually, of which \$30,000 goes to a contingent and sinking fund till 1902, then \$20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortgage. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due. Stocks—Last Dividends. |
|--|-------------------|-------------------|---------------------------|------------------------|------------------------|------------------|--------------------------------|--|
| | | | | | Rate Per Cent. | When Payable. | Where Payable, and by Whom. | |
| Illinois Central—(Concluded)— | | | | | | | | |
| Western lines, 1st M. g., (Dubuque west'y.) c. & r. | 218 | 1894 | \$1,000 | \$5,425,000 | 4 g. | F. & A. | New York, 214 B'dway. | Aug. 1, 1931 |
| St. L. Div. & Term'l M., \$10,000,000 U. S. x. c. & r. | 239 | 1897 | 500 &c. | 1,354,000 | 3½ g. | J. & J. | do do | July 1, 1931 |
| Do \$5,000,000 (See V. 65, p. 1173) U. S. x. c. & r. | | 1897 | 1,000 | 4,939,825 | 3 g. | J. & J. | do do | July 1, 1931 |
| Louisv. Div. & Term. M., \$25,000,000, g. U. S. x. c. & r. | 535 | 1897 | 500 &c. | 2,213,888,000 | 3½ g. | J. & J. | do do | July 1, 1931 |
| Chicago St. Louis & New Orleans, 2d mortgage. | 567 | 1877 | ..... | 80,000 | 6 | J. & D. | do do | Dec. 1, 1907 |
| { Consol. M. (\$18,000,000), gold, int. guar. c. & r. | 567 | 1881 | 1,000 | 11,289,000 | 5 g. | J. & D. | do do | June 15, 1931 |
| { Do guar. p. & i. | 567 | 1897 | 1,000 | 1,359,000 | 3½ g. | J. & D. | do do | June 15, 1931 |
| { Memphis Div. 1st M., gold, guar. p. & i. (end.) c. & r. | 100 | 1889 | 1,000 | 3,500,000 | 4 g. | J. & D. | do do | Dec. 1, 1931 |
| St. Louis Alton & T. H.—Stock (not held by Illinois Central). | 100 | | 100 | 80,100 | 2½ | J. & J. | do do | July, '99, 1½% |
| Bellev. & Carondelet, 1st M., Belle to E. C., gold, c. & r. | 17 | 1883 | 1,000 | 470,000 | 6 g. | J. & D. | do do | June 1, 1931 |
| Bellev. & El Dor., 1st M., (I. C. owns \$100,000) c. & r. | 51 | 1880 | 1,000 | 88,000 | 7 | J. & J. | do do | July 1, 1910 |
| St. Louis Southern, 1st mort., gold, c. & r. | 30 | 1886 | 1,000 | 538,000 | 4 g. | M. & S. | do do | Sept. 1, 1931 |
| Carbondale & Shawneetown 1st M., gold, c. & r. | 17 | 1887 | 1,000 | 241,000 | 4 g. | M. & S. | do do | Mo. 1, 1931 |
| { 1st M. g., } not guaranteed | 280 | 1895 | 1,000 | 1,824,000 | 5 g. | J. & J. | N. Y., Central Trust Co. | Jan. 1, 1931 |
| { red. 110. } guar. p. & i. (end.) c. & r. | | 1895 | 1,000 | 933,000 | 5 g. | J. & J. | do do | Jan. 1, 1931 |
| Car trusts | | 1898 | 1,000 | 408,000 | ..... | ..... | New York. | Monthly. |
| Indiana Illinois & Iowa—Stock, \$6,000,000. | | | 100 | 3,697,800 | ..... | ..... | ..... | ..... |
| 1st mortgage, \$3,000,000, gold, red. at 110. C. & r. | 152 | 1898 | 1,000 | 2,500,000 | 5 g. | A. & O. | N. Y., Cont'l Trust Co. | Oct. 1, 1948 |
| Indianapolis Un.—1st M. g., s. f. not subj. to call. c. & r. | 93 | 1886 | 1,000 | 954,000 | 4½ g. | M. & N. | Phila., Fidelity Trust. | May 1, 1926 |
| Indianapolis & Vincennes—1st M., guar. p. & i. (end.) c. & r. | 133 | 1887 | 1,000 | 1,700,000 | 7 | F. & A. | N. Y., Farm. L. & Tr. Co. | Feb. 1, 1908 |
| 2d M., guar. p. & i. Pa. RR. Co. (end.) V. 65, p. 1077. c. & r. | 133 | 1870 | 1,000 | 1,400,000 | 6 | M. & N. | do do | May 1, 1900 |

a In addition \$5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

The \$25,000,000 collateral trust bonds of 1931 were issued on pledge of the securities of the Louisville, N. O. & Texas (now Yazoo & Mississippi Valley RR.) purchased in 1892. Trustee of deed, U. S. Trust Company. All the \$16,900,000 mortgage bonds, except the \$9,100,000 land grant income bonds were owned by the Illinois Central July 1, 1899, and pledged to secure this loan. See adv. CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The collateral trust bonds of 1904 (United States Trust Co., Trustee,) and their collateral were described in V. 62, p. 998.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s \$5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886. The 3½s of 1897 are guaranteed, p. & i., by endorsement—see form of guaranty in V. 65, p. 1071. Illinois Central owns entire \$10,000,000 capital stock of C. St. L. & N. O., which is held in trust for the Ill. Central leased line 4 per cent stock. (V. 65, p. 1071.)

The Western Lines loan of 1894 is for \$10,000,000, but \$4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 154 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. Trustee, United States Trust Co. See SUPPLEMENT of Jan., 1899.

The St. Louis Divisional & Terminal bonds are for \$15,000,000 authorized, of which \$5,000,000 are three per cents; \$3,500,000 were issuable for improvements, equipment, etc., and \$1,499,000 are held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See abstract of mortgage in V. 65, p. 138. See also V. 65, p. 133. For year 1898-99 St. Louis Division earned: Gross, \$1,613,515; net, \$559,983; paid rentals and interest, \$450,787; bal., surplus, \$109,196. V. 67, p. 581. Louisville Division & Terminal mort. is for \$25,000,000. Of the loan \$1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; \$2,500,000 for new acquisitions, additions or extensions. The Chicago St. Louis & New Orleans, which took title to the Louisville Division, joins in making the mortgage securing the loan. See V. 65, p. 136, for abstract. See also SUPP. of Jan., 1899. (V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581.)

GENERAL FINANCES.—Capital stock for \$2,500,000 (of the \$10,000,000 authorized in November, 1895), was sold at par early in 1896, and in July, 1899, the option to purchase the remaining \$7,500,000 held since 1895 was availed of.—V. 69, p. 594, 645.

The Fort Dodge & Omaha RR., incorporated in Sept., 1898, with a capital stock of \$5,000,000, was building in 1899 an extension for the Illinois Central from Tara Station near Fort Dodge, Ia., to Council Bluffs, 130 miles, to be completed by Dec., 1899. V. 67, p. 956; V. 69, p. 130, 595.

EARNINGS.—2 mos., { 1899.....Gross, \$4,999,065; net, \$1,412,983
July 1 to Aug. 31. { 1898.....Gross, 4,424,070; net, 1,156,776
Mileage operated 3,679 in 1899, against 3,671 in 1898.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in September. Report for 1898-99 was published at length in V. 69, p. 589, 594. See also editorial, p. 570.

The following does not include Yazoo & Mississippi Valley—which see below, but does include the St. L. Alton & T. H. since Oct. 1, 1895:

| Year ending June 30— | 1899. | 1898. | 1897. |
|---|--------------|--------------|--------------|
| Miles operated..... | 3,679 | 3,808 | 3,130 |
| Passenger earnings..... | \$5,409,538 | \$5,103,812 | \$4,214,461 |
| Freight earnings..... | 19,251,344 | 18,918,729 | 15,162,019 |
| Mail, express & miscellaneous | 3,453,808 | 3,295,279 | 2,734,458 |
| Total earnings..... | \$28,114,690 | \$27,317,820 | \$22,110,938 |
| Operating expenses..... | \$19,632,262 | \$18,655,470 | \$15,735,884 |
| F. et. op. expen. to gross earnings | (69-58) | (68-29) | (71-16) |
| Net earnings..... | \$8,552,428 | \$8,662,350 | \$6,375,054 |
| Net receipts from interest, &c. | 2,547,658 | 2,177,064 | 2,110,756 |
| Miscellaneous..... | 33,420 | 59,305 | 53,440 |
| Total receipts..... | \$11,133,506 | \$10,898,719 | \$8,539,250 |
| Interest on Ill. Central bonds..... | \$2,802,465 | \$2,993,545 | \$3,189,972 |
| Int. on Chic. St. L. & N. O. bonds..... | 2,361,874 | 2,139,680 | 1,649,905 |
| Rental Dub. & Sioux City RR..... | 981,646 | 783,453 | 531,193 |
| Net rental St. L. A. & T. H..... | 806,020 | 533,406 | 340,627 |
| Dividends on Ill. Central stock | 2,812,500 | 2,625,000 | 2,625,000 |
| Miscellaneous..... | 50,000 | \$947,452 | 50,000 |
| Balance, surplus..... | \$1,519,001 | \$866,203 | \$153,553 |

*Includes \$501,452 additions to insurance fund and \$396,000 fund for air-brakes and couplers from July 1, 1898, to Dec. 31, 1899.

†Includes \$1,475,040 betterments, against \$829,000 in 1897-8.

YAZOO & MISSISSIPPI VALLEY—Results on 955 miles in 1898-9; 807 miles in 1897-8:

| Year— | Gross. | Net. | Other inc. | Interest, etc. | Bal. sur. |
|--------------|-------------|-------------|------------|----------------|-----------|
| 1898-99..... | \$4,576,350 | \$1,257,334 | \$267 | \$916,680 | \$340,921 |
| 1897-98..... | 4,775,648 | 1,569,028 | 206 | 785,203 | 784,031 |

—V. 69, p. 130, 338, 384, 441, 589, 594, 645, 695, 795.

Indiana Decatur & Western Ry.—Indianapolis, Ind., to Decatur, Ill., 152 miles. The Chicago & Ohio River RR., Sidell to West Liberty, 78 miles, was acquired in 1899 and is operated as the Ohio River division; trackage, West Liberty to Olney, 8 miles; total, 238 miles.—V. 68, p. 523.

Successor in 1894 of Indianapolis Decatur & Western, foreclosed.—V. 61, p. 1064; V. 64, p. 41, 953; V. 65, p. 27.

STOCK AND BONDS.—In December, 1895, \$912,000 common and \$912,000 preferred had been issued, all of which had been sold to Ctn. Ham. & Day, interests. V. 61, p. 1064. Bills payable April, 1898, none.

The first mortgage of 1895 is authorized at \$12,000 per mile for additional road built or acquired; the bonds are redeemable by lot at 110, at any time on eight weeks notice; mortgage trustee, Central Trust Co., N. Y., and Augustus L. Mason of Indiana. Of the bonds, \$933,000, issued in payment of the Ohio River division, are guaranteed principal and interest, by the Cincinnati Ham. & Dayton. See form of guaranty.—V. 68, p. 795.

DIVIDENDS.—In 1897 and 1898, 3 per cent was paid on preferred.

ANNUAL REPORT.—Report for 1897-98 was in V. 67, p. 839.

| Years end. | Gross. | Oper. expen. | Net. | Charges. | Div. on pref. | Bal. |
|--------------|-----------|--------------|-----------|-----------|---------------|----------|
| June 30. | | | | | | |
| 1898-99..... | \$523,599 | \$374,854 | \$148,745 | \$105,713 | \$27,360 | \$15,672 |
| 1897-98..... | \$481,701 | 353,282 | 128,419 | 91,200 | 27,360 | 9,859 |

Prest., M. D. Woodford; Vice-Pres., Hy. F. Shoemaker.—V. 69, p. 795.

Indiana Illinois & Iowa RR.—Owens from Streator Junction, Ill., to South Bend, Ind., 152 miles; trackage (Kan. & Sen. RR.) Kankakee to Seneca, Ill., 38 miles; total of all, 190 miles. In Oct., 1899, an extension from Streator to the Mississippi River at East Clinton was under construction, of which Streator to I. V. & N. Jet, 43 miles, to be owned, and I. V. & N. Jet to East Clinton, to be C. B. & Q. trackage.—V. 69, p. 27.

STOCK.—In June, 1899, the stockholders authorized the increase of the stock from \$4,000,000 to \$6,000,000.

BONDS.—Of the new \$3,000,000 5s \$500,000 are to be held in the treasury for new construction at not over \$16,000 per mile. Bondholders to elect two directors annually. V. 67, p. 678, 634.

EARNINGS.—2 mos., { 1899.....Gross, \$167,433; net, \$50,882
July 1 to Aug. 31. { 1898.....Gross, 122,823; net, 40,423

EARNINGS.—Report for year ending June 30, '98, was in V. 67, p. 949; showing: gross, \$902,305; net, \$540,210; interest, taxes, rentals, \$163,778; balance, surplus for year, \$176,432. In 1897-8, gross, \$920,384; net, \$263,892.—(V. 67, p. 949; V. 68, p. 1133; V. 69, p. 27.)

Indiana & Lake Michigan.—See St. Joseph South Bend & So.

Indianapolis Union Ry.—Owns 3 miles of track, '93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis, 12½ miles (which see).

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$859,175 to June 30, 1898. No stock outstanding. BONDS.—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for \$46,000 have been canceled by sinking fund. For year ending June 30, 1898, gross, \$539,393; net, \$159,760; other income, \$9,749; charges, \$92,522; balance, surplus, \$76,987. In 1895-6, gross, \$606,520; net, \$310,512; other income, \$13,672.

Indianapolis & Vincennes RR.—Owens from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Stock, \$1,402,000; par, \$50; of which Pennsylvania Company on Jan. 1 1899, owned \$1,401,900.

| Yr. end. Dec. 31: | Gross. | Net. | Interest, etc. | Balance. |
|-------------------|-----------|-----------|----------------|----------------|
| 1898..... | \$535,543 | \$107,330 | \$208,321 | def. \$101,991 |
| 1897..... | 489,304 | 84,403 | 209,397 | def. 124,994 |

International & Great Northern RR.—Operates from Long view on Texas & Pacific (near Shreveport, La.), southwesterly to Houston & Galveston, also to Laredo, Tex., on Mexican National RR.

| Lines owned— | Miles. | Lines Operated— | Miles. |
|--------------------------------|--------|--------------------------------|--------|
| Longview, Tex., to Laredo, | | Galveston, Houston & Hen. | |
| Texas..... | 496 | (Jointly with M. K. & T.)..... | 50 |
| Palestine to Houston, Tex..... | 150 | Other lines..... | 26 |
| Mineola, Columbia, etc., | | | |
| branches..... | 101 | Total system..... | 823 |

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 368. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$500; controlled in interest of Missouri Pacific. Owns 4,999 shares of G. H. & H. stock. See V. 61, p. 1013, 1064.

BONDS.—The second mortgage interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 per cent as formerly.

The third mortgage 4 per cent bonds for \$3,000,000, which were incomes until Sept. 1, 1897, now draw interest at 4 p. c. per annum. V. 56, p. 82. On June 30, 1897, loans and bills payable, \$375,000.

EARNINGS.—Jan. 1 to Oct. 14, gross, \$2,887,870 in 1899; in 1898, \$2,778,015.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|-----------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. | |
| International & Great Northern —1st mort., gold.... | 776 | 1879 | \$500,000 | \$7,954,000 | 6 g. | M. & N. | N.Y., office, 195 B'way. | Nov. 1, 1919 | |
| 2d mortgage, gold..... | 776 | 1881 | 500,000 | 7,051,000 | 5 g. | M. & N. | N.Y., office, 195 B'way. | Sept. 1, 1909 | |
| 3d m. (\$3,000,000) (formerly incomes), g..... | 776 | 1892 | 500,000 | 2,727,844 | 4 g. | M. & N. | N.Y., office, 195 B'way. | Sept. 1, 1921 | |
| Colorado Bridge bonds, sinking fund..... | ..... | 1880 | 1,000 | 198,000 | 7 | M. & N. | N.Y., office, 195 B'way. | May 1, 1920 | |
| Intercoastan Ry. of Mexico —Ord. shs., \$1,700,000. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Preferred stock, 7 per cent. cum., \$1,000,000.... | ..... | ..... | 10 | 1,000,000 | ..... | ..... | ..... | ..... |  |
| Pr. lien deb. sub. to call at par aft. Mch. 1, '97. | ..... | ..... | 50 &c. | 400,000 | 5 | J. & J. | ..... | Mch. 31, 1912 | |
| Four p. c. deb. stock, sub. call, par, \$1,150,000. | ..... | ..... | ..... | 599,886 | 4 | M&S 15 | London. | Sept. 15, 1900 | |
| Deb. stock, 7% "A" sub. to call, 110, non-cum.... | ..... | ..... | 10 | 735,392 | 3 in '98. | ..... | do | Sept. 15, 1900 | |
| Deb. stock, 7% "B" sub. to call, 120, non-cum.... | ..... | ..... | 10 | 469,459 | ..... | ..... | do | Sept. 15, 1900 | |
| Iowa Cent. —Common stock, \$11,000,000 auth.... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Preferred stock, \$7,400,000, 5 p. c., non-cum.... | ..... | ..... | 100 | 8,488,700 | 3 in '99. | M. & S. | N. Y. office, 20 Broad St. | Sept. 1, 1909, 1 1/2 | |
| 1st M. for \$7,650,000; \$15,000 per mile, gold.... | 503 | 1888 | 1,000 | 6,850,085 | 5 g. | J. & D. | N. Y., Mercantile Tr. Co. | June 1, 1908 | |
| Keithsburg Bridge 1st M., g., guar., red. at par.... | ..... | 1885 | 1,000 | 591,000 | 6 g. | J. & D. | N. Y., Central Trust Co. | June 1, 1908 | |
| Iron Railway —Stock..... | 20 | ..... | 100 | 600,000 | ..... | yearly. | Boston. | July 10, 1891 | |
| Jacksonville & St. Louis —Stock Trust Certificates. | ..... | ..... | 100 | 1,500,000 | ..... | ..... | ..... | ..... |  |
| Jacksonv. Southeast. 1st M., Jack. to Litchfield.... | 54 | 1880 | 1,000 | 300,000 | 6 | J. & J. | See text. | July 1, 1910 | |
| 1st consol. mortgage, \$650,000, gold..... | 112 | 1886 | ..... | 350,000 | 5 g. | A. & O. | Phila., Penn. Co. for Ins. | Oct. 1, 1925 | |
| Income M., gold, non-cumulative, \$1,650,000, PP.... | 112 | 1886 | ..... | 1,582,000 | 4 | J. & J. | ..... | Jan. 1, 1906 | |
| Jacksonville Ter. Ry. —1st M., \$500,000, g., guar. c.... | ..... | 1894 | 1,000 | 500,000 | 5 g. | J. & J. | N.Y., Guaranty Trust Co. | July 1, 1909 | |
| Jamestown & Chautauqua —1st M., \$250,000, v. o. c.... | 30 | 1898 | 1,000 | 250,000 | 5 g. | M. & N. | N. Y., Contin. Trust Co. | Nov. 15, 1898 | |
| Jefferson—1st & 2d M., ext. in '87 & '89 (H'dale Br.).... | 8 | 1887 | 1,000 | 300,000 | 4 1/2 & 6 | J. & J. | Phila., Fidelity Tr. Co. | July 1, 1907 | |
| 1st M. Carbondale to S. depot, gold, guar. p. & i. c.... | 37 | 1889 | 1,000 | 2,800,000 | 5 g. | A. & O. | N.Y., Erie RR. | Jan. 1, 1909 | |
| Joliet & Northern Indiana —1st M., gu. p. & i. M. C. C.... | 45 | 1877 | 1,000 | 800,000 | 7 | J. & J. | N. Y., Farm. L. & Tr. Co. | July 10, 1907 | |
| Junction (Philadelphia) —1st m., guar. p. & i. (ext'd).... | 3:56 | 1882 | 1,000 | 425,000 | 4 1/2 | J. & J. | Phila., Broad St. Sta. | July 1, 1907 | |
| 2d mortgage, guaranteed prin. & int..... | 3:56 | 1885 | 1,000 | 300,000 | 6 | A. & O. | do | Apr. 1, 1906 | |
| Kansas & Mich. —1st M., \$15,000 p. m., g., gu. p. & i. c.... | 164 | 1890 | 1,000 | 2,469,000 | 4 g. | A. & O. | N. Y., Central Tr. Co. | Apr. 1, 1906 | |
| Kansas City Belt —1st (\$534,000 gu. K.C.F.S. & M.).... | 10 | 1886 | 1,000 | 2,050,000 | 6 | J. & J. | Boston, Of., 50 State St. | July 1, 1916 | |
| Kansas City Clinton & Spring. —1st M., g., guar. c.... | 174 | 1885 | 1,000 | 3,192,000 | 5 g. | A. & O. | Boston, Merch. Nat. Bk. | Oct. 1, 1925 | |
| Pleasant Hill & De Soto 1st mortgage, gold.... | ..... | 1877 | 500 | 58,000 | 7 g. | A. & O. | do | Oct. 1, 1907 | |
| K. C. Eldorado & So. —1st mort., \$450,000, g., car.... | 15 | 1898 | 1,000 | 200,000 | 6 g. | A. & O. | Lincoln Tr. Co., St. L. | Apr. 1, 1909 | |
| Kansas City Ft. Scott & Memphis —Stock..... | ..... | ..... | 100 | 9,898,000 | ..... | ..... | Boston, Of., 50 State St. | Feb. 15, 1891 | |
| Preferred stock contracts, 8 per cent..... | ..... | ..... | 100 | 2,750,000 | ..... | ..... | do | Feb. 15, 1893 | |

| Year. | Gross. | Net. | Other inc. | Charges. | Balance. |
|----------------------------------|-------------|-------------|------------|-------------|---------------|
| 1898..... | \$3,905,146 | \$1,201,355 | \$1,868 | \$1,156,700 | sur. \$46,523 |
| 1897..... | 3,687,336 | 981,829 | 6,215 | 1,023,153 | def. \$3,109 |
| 1896..... | 3,528,177 | 870,696 | 7,350 | 929,223 | def. \$1,177 |
| —(V. 63, p. 647; V. 66, p. 471.) | | | | | |

Intercoastal Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Aros to Tlaxiucaplan, 72 miles; other branches, 18 miles; total, 555 miles. In Oct., 1898, line of 39 1/4 miles to connect Morelos and Matamoros branches had been decided upon.

ORGANIZATION.—Chartered April 30, 1888, by the Mexican Government; concessions expire 1902, when "state may purchase rights" upon certain fixed terms. In 1896 reorganized per plan in V. 62, p. 364.

SECURITIES.—The 4 per cent debenture stock (issue limited to \$1,150,000) is a first charge on the entire undertaking, subject only to the \$400,000 prior lien debentures to retire which \$450,000 of the debenture 4s are reserved. An additional \$171,340 is reserved for working capital; balance, \$928,660, was issued to replace old securities. As to rights of "A" and "B" stock, see V. 62, p. 364.

EARNINGS.—Jan. 1 to Sept. 30, 1899 (9 months) gross, \$2,903,000, against \$2,379,600 in 1898.

| Year ended June 30: | Gross. | Net. | Net in 2. |
|---------------------|-----------|----------------|-----------|
| 1898.....(Mex.) | 3,033,209 | (Mex.) 728,031 | \$65,500 |
| 1897..... | 2,589,448 | 581,725 | 56,365 |

Net revenue account for 1897-98 showed \$23,533 available for distribution to holders of 7 p. c. "A" debenture stock, equal to 3 per cent on that stock, with a balance of \$1,471 to carry forward.

OFFICERS.—Chairman, Walter J. Stride; Sec., G. W. Houghton; Treas., H. Friederichsen. 9 New Broad St., London. V. 66, p. 573.

Iowa Central Ry.—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Manly Junction, Ia., and branches, viz.

| Owens—Miles. | Leases—Miles. |
|-------------------------------------|-------------------------------------|
| Iowa June, Ill., to Miss. River. 89 | Keithsburg Bridge over Miss. 2 1/2 |
| Miss. River to Oskaloosa, Ia. 95 | Track, Iowa June'n to Peoria. 3 3/4 |
| Albia to Manly Junction.....178 | |
| Branches to Belmont, etc.....145 | Total of all.....513 |

The Iowa Central & Western RR. was incorporated in October, 1898, in the interest of the Iowa Central, for the purpose of future extensions. Under this charter line was under construction from Belmont to Algonka. 37 miles, completed October, 1899, and new securities were to be issued, to be guaranteed by the Iowa Central.

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central. Iowa sold in foreclosure in 1887-88.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.—(V. 62, p. 548.)

DIVIDENDS.—On preferred stock in 1892 paid 1 per cent; in 1899, March, 1 1/2 p. c.; Sept., 1 1/2 p. c. (V. 69, p. 384.)

BONDS.—Mortgage Trustee Mercantile Trust Co.; abstract V. 49, p. 562.

EARNINGS.—1 month, 1899.....Gross, \$195,731; net, \$69,780 July 1 to July 31, 1899.....Gross, 135,386; net, 7,063

ANNUAL REPORT.—Fiscal year ends June 30: report for 1898-99 was in V. 69, p. 849. Soft coal tonnage in year 1898-99 was 730,360 (47 p. c. of total tonnage); 1-97-98 was 670,850 tons; in 1896-97 was 611,796 tons. Ton-mile rate in 1898-99 was 0.82 cents, against 0.94 cents in 1897-98; train load 1896-97, 173 tons.

| Year ending June 30. | 1899. | 1898. | 1897. | 1896. |
|---|-------------|-------------|-------------|-------------|
| Average miles of road oper. | 513 | 509 | 509 | 499 |
| Gross earnings..... | \$2,120,575 | \$1,868,349 | \$1,564,205 | \$1,839,708 |
| Net earnings (over taxes) | 559,19 | 531,541 | 400,561 | 617,385 |
| Tot. net rec'ts (incl. rents) | 574,694 | 543,318 | 408,348 | 631,721 |
| Interest, rentals, &c..... | 387,207 | 375,892 | 374,792 | 373,163 |
| Improvements..... | 61,948 | 30,054 | 80,238 | |
| Dividends on preferred (1 1/2) 1895,005 | | | | |

Balance, surplus.....\$102,482 \$105,478 \$3,502 \$178,320 President (Sept., 1899), Robert J. Kimball. (V. 69, p. 491, 849.)

Iron Railway.—Owens road, Ironton, O., to Centre, O., 13 miles and branches, 7 miles. Dividend in 1891, 1 1/2 per cent. No funded debt. Bills payable, June 30, 1897, \$30,200. In year ending June 30, 1898, gross, \$43,314; net, \$18,520. In 1896-7, gross, \$37,835.

Jacksonville & St. Louis Ry.—Owens Jacksonville to Centerville, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., foreclosed June 10, 1896. Voting trustees, Robt. F. Kennedy and J. H. Dunn, etc., see V. 63, p. 30. The first consol. bonds may be increased to \$650,000, but only to take up the Jacksonville Southern Eastern bonds, for the year 1897-98, gross, \$216,866; net, \$51,732; charges, \$65,022.—V. 63, p. 380.

Jacksonville & Southwestern RR.—V. 69, p. 80, 180.

Jacksonville Tampa & Key West Ry.—See Savannah Florida & Western Ry. and Florida East Coast Ry. Co.

Jacksonville Terminal Ry.—Owens union freight and passenger depots (the latter opened Feb. 1, 1895,) and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah

Florida & Western, Florida Central & Peninsular and Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), which companies guarantee by endorsement the principal and interest of above bonds; trustee, Metropolitan Trust Co., N. Y. In Sept., 1899, the Atlantic Valdosta & Western RR. was to have terminal facilities at a rental of \$15,300 per annum, payable monthly. For year 1897-8, gross, \$62,773; net, \$4,971; other inc., \$30,284 deductions, \$35,249.

Jamestown & Chautauqua Ry.—Jamestown, N. Y., to Chautauqua, 26 1/4 miles; branch to Falconer, 3 1/2 miles; total, 30 miles. Reorganization in 1898 of Jamestown & Lake Erie sold Nov. 1, 1898.—V. 67, p. 956; V. 68, p. 130. Stock, common, \$350,000 5 per cent non-cumulative preferred, \$125,000. For 7 mos. ending June 30, '99, gross, \$29,438; net, \$6,546; charges, \$8,692; deficit, \$2,146. Pres., W. A. C. Ewen; Treas., Rich. S. Storrs, 40 Wall St., N. Y.—V. 68, p. 130

Jefferson RR.—Owens Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honedale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,096,050; all owned by Erie RR.

Joliet & Northern Indiana RR.—Owens Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Bond opened in 1894 and leased to the Michigan Central. Stock (\$800,000, par \$100) carries dividends of 8 per cent per annum.

Junction RR. (Philadelphia).—Owens Belmont, Pa., to Gray's Ferry, Pa., about miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia, which three companies jointly guarantee principal and interest of bonds. Leased for 99 years from Feb., 1899, to Phila. Wilm. & Balt.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock. Stock \$250,000; (par \$50), reported to be now all held by Phil. Wilm. & Balt. and the Penna. the Phil. & Read. having sold all its interest to the Penna.—V. 68, p. 428. DIVIDENDS.—In 1891 40 p. c., in 1892 35 p. c., in 1893 30, 1894 15, in 1895, none; 1896, 15 p. c.; 1897, 10 p. c.—V. 68, p. 428.

Kanawha & Michigan Ry.—(See Map Toledo & Ohio Central.)—Owens Corning, O., on the Ches. & Ohio, 172 miles, less 17 miles, formerly to Gallipolis, and 1 mile, Athens to Armitage, where Hook's Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hooking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 167, 351.) Capital stock \$10,000,000 (\$1,000,000 in treasury June, 1899). The first mortgage bonds are limited only to \$15,000 per mile of road constructed. June 30, 1899, loans and bills payable, \$37,750.

LATEST EARNINGS.—2 mos., 1899.....Gross, \$111,626; net, \$22,771 July 1 to Aug. 31, 1899.....Gross, 98,354; net, 27,781 Surplus over 2 mos' charges, \$1,188 in '99, agt. \$6,211 in '98.

ANNUAL STATEMENT.—In year 1898-99 gross, \$634,065; net, \$167,371; int., taxes, etc., \$132,769; balance, surplus, \$34,662. In 1897-98, gross, \$558,343; net, \$152,443.—V. 66, p. 1021.

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized \$2,500,000 (par, \$100); outstanding \$100,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to O. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheeleage. The mortgage is for \$2,500,000. EARNINGS.—For year ending June 30, 1899, gross, \$263,239; net, \$156,160; interest, taxes, etc., \$136,192; bal., sur., \$19,968. Pres't, E. S. Washburn, Kansas City, Mo.

Kansas City Clinton & Springfield Ry.—Owens from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated.

STOCKS, ETC.—Stock, \$1,775,400 (par \$100), one-half owned by Kansas City Fort Scott & Memphis, which guarantees the bonds.

ANNUAL REPORT.—Fiscal year ends June 30. In 1897-8, gross, \$339,447; net, \$118,122; other income, \$356; interest, \$163,660; balance, deficit for year, \$45,182. In 1896-97, gross, \$330,045; net, \$104,683. In 1895-96, gross, \$403,915; net, \$185,077.—(V. 61, p. 1010.)

Kansas City Eldorado & Southern Ry.—Eldorado Springs to Walker, Mo., on the M. K. & T. Extensions to the north and south were projected. Stock authorized, \$450,000; outstanding, \$200,000; par, \$100. Bonds, \$450,000 (\$200,000 outstanding); 1st mortgage 30-year gold fs, due April 1, 1928 (\$1,000 each); int. A-O at Lincoln Trust Co., St. Louis, trustee. Pres., L. R. Blackmer; Treas., George P. Pote; Sec., Henry S. Caulfield.

Kansas City Fort Scott & Memphis RR.—Owens main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 236 miles; total owned, 721 miles. Controls the Current River RR. (Willow Springs, Mo., to Grandin 82 m.), owning \$942,000 of its \$1,606,000 stock.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|-------------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. |
| Kansas City Ft. Scott & Memphis—Concluded. | | | | | | | | |
| K. C. F. S. & G. 1st M., 1d. gr. s. f., dr'n at 110.0° | 160 | 1879 | \$100.00 | \$2,197,000 | 7 | J. & D. | Bost., Nat. Webster Bk. | June 1, 1908 |
| Ft. Scott & Eastern M. 1st M., dr'n at 105.0° | 103 | 1880 | 1,000 | 542,000 | 7 | M. & S. | do do | Sept. 1, 1910 |
| Short Creek & Joplin 1st M., drawn at 105.0° | 22 | 1880 | 1,000 | 87,000 | 7 | M. & S. | do do | Sept. 1, 1910 |
| Memphis K. & Col. 1st M. (see text).....0° | 50 | 1884 | 1,000 | 492,000 | 7 | M. & S. | do do | Sept. 1, 1910 |
| Kansas & Missouri R.R. 1st mortgage.....0° | 26 | 1882 | 1,000 | 390,000 | 5 | F. & A. | do do | Aug. 1, 1922 |
| Consol. mortgage (\$25,000 per m.) not dr'n N.B. | 708 | 1888 | 1,000 | 13,636,000 | 6 | M. & N. | Bost., Nat. Webster Bk. | May 1, 1928 |
| Current Riv. R.R. 1st mort., \$20,000 p. m., guar. | 81 | 1887 | 1,000 | 1,606,000 | 5 | A. & O. | Boston, Nat. Union Bk. | Oct. 1, 1927 |
| Kan. C. & M. Ry. & B'dge 1st M., s. f., dr'n at 110.0° | ..... | 1889 | 1,000 | 3,000,000 | 5 g. | A. & O. | N. Y., Un. Tr. Co. & Bost. | Oct. 1, 1929 |
| Kansas Equip. Co. 1st M. guar., s. f., red. at 110.0° | ..... | 1889 | 1,000 | 761,000 | 5 | J. & J. | Bost., Nat. Webster Bk. | Jan. 1, 1905 |
| Kan. C. Memphis & Bir.—Gen. M., \$4,500,000, cur. 0° | ..... | 1894 | 500 &c. | 3,159,610 | 4 | M. & S. | Boston, Merch. Nat. Bk. | Mo. 1, 1934 |
| Income, non-cumulative, \$7,000,000, cur. 0° | ..... | 1894 | 500 &c. | 6,318,020 | 5 | Sept. 1 | 3 p. c. pd. Sept. 1, 1909 | Mo. 1, 1934 |
| Birmingham equipment M. g. guar. (red. at 110.0°) | ..... | 1888 | 1,000 | 1,000,000 | 6 g. | M. & S. | Boston, Merch. Nat. Bk. | Mo. 1, 1903 |
| Memphis Equipment Co., guar., red. at 110.0° | ..... | 1890 | 1,000 | 189,000 | 6 | F. & A. | Boston Office. | Aug. 1, 1905 |
| Kansas City & Northern Connecting R.R.— | | | | | | | | |
| 1st mort., gold, \$20,000 per mile, \$3,000,000. 0° | 91½ | Text. | 1,000 | 1,818,000 | 5 g. | J. & J. | N. Y., M. K. & T. Tr., 1 Nas. | Jan. 1, 1927 |
| 2d mort., income, gold, non-cum., \$1,250,000. 0° | 91½ | Text. | 1,000 | 1,156,000 | 5 g. | ..... | N. Y., when earned. | Jan. 1, 1927 |
| Kan. City Northwestern—M. gold. See text. Me. 0° | ..... | 1894 | 500 &c. | 935,680 | 5 g. | J. & J. | N. Y., Merc. Trust Co. | Jan. 1, 1933 |
| K. C. & Om.—1st M. (\$15,000 p. m.) g., int. gu. 0° ar | 194 | 1887 | 500 &c. | 2,713,000 | 5 g. | J. & J. | July, '93, coup. last pd. | Jan. 1, 1927 |
| Kan. C. Pitts. & Gulf.—Receivers' cts., \$800,000. 0° | ..... | 1889 | ..... | ..... | 4 | ..... | ..... | ..... |
| 1st mortgage, gold. .... | ..... | 1893 | 1,000 | 23,000,000 | 5 g. | A. & O. | See text. | Apr. 1, 1923 |
| Equipment notes and lease warrants. .... | ..... | ..... | ..... | 2,079,385 | ..... | ..... | ..... | To 1907 |
| NEW SECURITIES TO BE ISSUED UNDER HARRITY PLAN. | | | | | | | | |
| Stock, common, \$0.000,000. .... | ..... | ..... | ..... | 25,187,500 | ..... | ..... | ..... | ..... |
| Pref. stock, 4 per cent, non-cum., \$20,000,000. .... | ..... | ..... | ..... | 15,582,500 | ..... | ..... | ..... | ..... |
| 1st mortgage, gold, \$30,000,000. .... | ..... | 1900 | ..... | 21,000,000 | 4 g. | ..... | ..... | 1950 |
| K. C. St. Jo. & Coun. Bl.—Con. M. (Nos. 1 to 500 pt.) 0° | 248 | 1877 | 100 &c. | 5,000,000 | 7 | J. & J. | Boston, 2d Nat'l Bank. | Jan. 1, 1907 |
| 1st Ms. Nod. and Tark. Val. R.R.s. s. f. (dr. at 100). 0° | 62 | 1880 | 1,000 | 461,000 | 7 | J. & D. | do do | June 1, 1920 |

Owms one-half capital stock of K. C. Clinton & Springfield and of K. C. Memphis & Birmingham R.R.; also 300 shares Kan. City Belt.

DIVIDENDS.—'86, '87, '88, '89, '90, '91, '92, '93.
On common 4%, 4%, 3½, 3, 3½, 1, 0, 0, {none
On preferred 8%, 8, 8, 8, 8, 4, 8, 5, {since

BONDS.—Consols are reserved for all prior bonds when due.

GENERAL FINANCES.—On June 30, 1898, bills payable were \$25,000 and equipment bills \$226,633. In 1897-8, \$738,000 consols, 6s were issued to reimburse the company for K. C. Springfield & Memphis 6s (paid in cash May 1, 1894), to retire \$320,000 ten-year notes and \$80,000 demand notes.—V. 67, p. 1304.

EARNINGS.—Including K. C. C. & S. and Cur. River, July 1 to Aug. 31:
2 mos.—Gross. Net. Charges. Bal., Sur.
1899..... \$932,083 \$300,222 \$237,474 \$62,748
1898..... 752,317 237,141 231,708 5,373
ANNUAL REPORT.—Combined results of system for year 1898-9 were in V. 69, p. 281, showing: Gross, \$4,769,948; net, \$1,465,233, against \$1,574,005 in 1897-8; charges, \$1,397,490, bal., sur., \$67,743, against \$157,733. Report for 1897-8 in V. 67, p. 1304.

Year end. June 30. 1898. 1897. 1896. 1895.
Gross earnings..... \$4,595,085 \$4,137,123 \$3,991,694 \$3,985,635
Net earnings..... \$1,405,748 \$1,310,557 \$1,209,695 \$1,191,489
Interest and miscell. 1,248,004 1,260,223 1,147,139 1,099,278

Balance, surplus.... \$157,744 \$50,334 \$62,556 \$92,211
Deficits paid on Current River R.R. and Kansas City Clinton & Springfield R.R. in 1897-98 was \$75,239, included above.—V. 69, p. 281, 645.

Kansas City Memphis & Birmingham R.R.—Owms from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 m. Reorg. in 1894. (V. 57, p. 938.)

STOCK, TRAFFIC GUARANTEE, ETC.—The stock is \$5,976,000; par, \$100. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest.

BONDS.—On income bonds in Sept., paid: in 1897, 2 p. c.; in 1898, 2½ p. c.; in 1899, 3 p. c.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months):
2 months. Gross. Net. Charges. Balance.
1899..... \$225,473 \$48,827 \$31,422 sur. \$17,405
1898..... 184,293 22,022 32,744 def. 10,732

ANNUAL REPORT.—For year 1898-9 in V. 69, p. 281.
Year. Gross. Net. Other Inc. Interest. Bal., Sur.
1898-9..... \$1,433,294 \$373,921 \$29,931 \$197,743 \$209,109
1897-8..... 1,399,168 362,509 31,248 198,075 \$195,672

NOTE.—From surplus 1897-98 paid 2½ per cent on incomes in Sept., 1898, \$156,925, and 3 per cent in 1898-99, \$189,540, leaving balance, surplus, of \$16,569.—V. 67, p. 424, 428, 1304; V. 69, p. 281, 333.

Kansas City & Northern Connecting R.R.—Line from Pattonsburg, Mo., to Kansas City, Mo., 81 miles, and branch from Trimble to Gower, 10½ miles, the latter being leased to the St. Joseph & Grand L., which also has trackage rights from Trimble to Kansas City. July, 1899, coupons were paid at N. Y. office of M. K. & T. Trust Co., No. 1 Nassau Street. Full, \$3,000,000, was increased in Oct., 1899, to \$3,500,000. Full particulars regarding bonds were in V. 62, p. 1177.

REORGANIZATION PLAN.—In Oct., 1899, a plan of reorganization was issued, offering the first 5s 7½ per cent in new 4s (\$20,000 per mile) and 30 per cent in new 4 per cent preferred stock; the 2d 5s 20 per cent in new preferred and 33½ per cent in new common stock; the common stock (no assessment to be paid) seven shares of new common for each seven shares of the old stock. V. 69, p. 851. President, A. E. Stillwell.—V. 67, p. 736; V. 69, p. 851.

Kansas City Northwestern R.R.—Road Kansas City to Virginia, Neb., 162 miles, of which Seneca to Axtell, 11 miles, and South Leavenworth to Leavenworth, 1 mile, are trackage, and 20 miles, Sumnerfield to Virginia, was formerly the Kansas City & Beatrice. Branches, 12 miles. Total, 174 miles. A reorganization of the K. C. Wyandotte & N. W., foreclosed Jan. 5, 1894. Stock, \$3,500,000 (par \$100), controlled in interest of Missouri Pacific Ry.—V. 59, p. 152.

BONDS.—Of the \$3,500,000 bonds, \$900,000 are series "A," "preferred" as to principal and interest, and are redeemable after 5 years at 105. Car trusts June 30, 1896, \$450,681.

EARNINGS.—For year ending June 30, 1898 (on 174 miles) gross \$392,794; net, \$104,372; other income, \$4,080; total deductions, \$52,198; balance, surplus, \$56,454. In 1896-7, net, \$73,464. In 1899, Jan. 1 to Sept. 30 (9 months), gross, \$245,292 in 1899; in 1898, \$249,591.

Kansas City & Omaha R.R.—Owms Stronburg to Alma, Neb., 150 miles, and McCool Junction to K. C. & Omaha Junction, 44 miles. **REORGANIZATION.**—Reorganization Committee: Anthony J. Thomas, Thomas B. Williams, E. Ellery Anderson, E. C. Benedict, J. W. Wornser and S. L. Parrish; deo, ository, Central Trust Co., N. Y. The road was sold in foreclosure July 8, 1896, and purchased by the committee for \$150,000. To make the purchase and for repairs, etc., the bondholders were assessed \$100 per bond. The K. C. & Omaha Railway has

been organized, but complete reorganization will be deferred.—V. 64, p. 567. The line was formerly in Union Pacific system. As to payment of old bonds, see V. 69, p. 130. On July 25, 1899, \$1,595,500 1st mortgage bonds were sold at auction to the reorganization committee; no immediate prospect of a reorganization. V. 69, p. 229.

EARNINGS.—Since Nov. 1, 1896, operated independently by St. J. & Gr. Island under operating agreement.

Jan. 1 to Oct. 14 (9½ months), gross, \$184,353 in 1899; in 1898, \$134,451. For year ending June 30, 1899, gross, \$274,913; net, \$97,438; total deductions, \$132,473; balance, deficit, \$35,040. In 1898-97, gross, \$196,026; net, \$37,590. (V. 64, p. 567; V. 69, p. 130, 229.)

Kansas City Pittsburg & Gulf R.R.—Owms from Grandview, 23 miles south of Kansas City, to Port Arthur, 764 miles; De Quincy to Lake Charles, La., 18 m.; total, 782 m.; trackage Grandview to Kansas City, 24 miles over K. C. Osceola & Southern and K. C. Suburban Belt; total, 806 miles. Line completed to Port Arthur in Sept., 1897, when 785 miles were in operation. Port Arthur is on Sabine Lake, 7 miles from deep water channel, to which a ship canal was completed in April, 1899, by the Port Arthur Channel & Dock Co. (5 p. c. bonds outstanding \$1,635,000). V. 65, p. 1072; V. 68, p. 618.

HISTORY.—See application for listing in V. 65, p. 473 and 824.

RECEIVERS.—On April 27, 1899, Webster Withers, of Kansas City, and S. W. Fordyce, of St. Louis, were made receivers. V. 68, p. 824.

In Aug., '99, the receivers sold \$800,000 4 per cent certificates to rank ahead of the first mortgage to provide for new equipment, preferred claims and necessary repairs, it being estimated that \$2,711,000 was required to put the road and equipment in proper condition.—V. 69, p. 26, 283. In 1899 a decree of sale was applied for. V. 69, p. 795.

PHILADELPHIA COMMITTEE.—William F. Harity, Chairman. Seaboard Nat. Bank, New York; Provident Life & Trust Co., Phila.; Guardian Trust Co., etc., depositaries.

NEW YORK COMMITTEE.—Ernst Thalmann, Chairman. Mercantile Trust Co., depositary.—(V. 68, p. 187, 524, 613, 723, 772, 1024.)

The April, 1899, interest was advanced to departing bondholders by the reorganization committee. V. 68, p. 618.

REORGANIZATION PLAN.—The plan issued by the Harity Committee in Aug., 1899 (V. 69, p. 334, 440), provides that a new company shall acquire the K. C. P. & G. and a majority of the stocks of the Kans. City Sub. Belt and the Port Arthur Chan. & Dock Co. (the terms of acquisition of the latter to be determined later), and issue the securities shown in the table above. Of the authorized issues, \$9,000,000 new 1st 4s, \$4,437,500 preferred and \$4,512,500 common stock are reserved for future requirements.

It is intended also to retire the bonds upon the terminal properties by an issue of 3½ per cent terminal bonds secured upon both the Kansas City and Port Arthur terminals, with the guaranty, if found desirable, of the new company, and based upon and restricted to the net earnings of the terminal properties.

The plan has been underwritten and declared operative. V. 69, p. 645.

By the plan \$4,950,000 cash from sale of \$3,000,000 first mortgage 4s at 85 and from assessment on stock is to be applied: To pay car trusts, \$1,500,000; do. floating debt, \$475,000; do. receiver's certificates, \$800,000; do. first mortgage coupons, due April 1, 1899, \$575,000; working capital and expenses of reorganization, \$1,300,000.

VOTING TRUST.—By Harity plan both classes of stock will be vested for five years in the following voting trustees: John W. Gates, A. E. Stillwell, August Heckscher, I. de Goeijen, Jr., Herman Sielcken, William Edenborn, Samuel R. Shipley. The voting trustees may, in their discretion, deliver the stock at an earlier date.

EXCHANGE—HARRITY PLAN.—The basis of exchange is as follows:

| Old securities. | Paying | Will receive. | 1st M. | Pref. | Com. |
|--|---------|---------------|--------|--------|-------|
| (Per \$1,000 bond, \$100 stock.) | assess. | 4%. | stock. | stock. | |
| K. C. P. & G. 1st 5s (\$21,000,000)..... | none | \$750 | \$400 | ..... | ..... |
| do stock (\$24,000,000)..... | \$10 | ..... | 10 | \$100 | ..... |
| K. C. Suburban Belt stock (\$4,750,000)..... | none | ..... | 75 | 25 | ..... |

INTEREST CHARGES.—Under Harity plan annual fixed interest charges will aggregate \$1,134,250, as follows: \$21,000,000 general mortgage 4s, \$840,000; \$1,000,000 Kan. City Subur. Belt R.R. Co. 0s, \$60,000; \$2,000,000 Union Terminal R.R. Co. 5s, \$100,000; \$750,000 Consol. Terminal R.R. Co. 5s, \$37,500; \$300,000 Kan. C. & Ind. Air Line R.R. 5s, \$15,000; \$1,633,000 Port Arthur Chan. & Dock Co. 5s, \$81,750. As to contention regarding earnings, see V. 69, p. 440, 492.

STOCK.—Stock issued, \$23,000,000; due for construction, Aug., 1899 not then issued, \$1,000,000. \$25,000 per mile; par \$100.

BONDS.—First mortgage (abstract in V. 64, p. 1044). Missouri Kansas & Texas Trust Co., of Kansas City, Mo., and State Trust Co., of N. Y., trustees. V. 65, p. 367, 463. In addition to the \$23,000,000 issued, \$1,000,000 due for construction of St. Charles, etc., tracks.

LATEST EARNINGS.—July 1, 1899, was operating 806 miles to Port Arthur. For 5 months ending May 31, 1899, gross earnings were \$1,498,659, against \$1,304,213 in 1898.

ANNUAL REPORT.—Report for year ending June 30, 1898, given at length in V. 67, p. 999, 1005, showed gross, \$2,878,159; net, \$738,977; other income, \$1,452; interest and taxes, \$893,755; bal., def. \$153,326. (V. 69, p. 795, 440, 491, 591, 645, 743.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. | Stocks—Last Dividend. |
|---|----------------|-----------------|------------------------------|-----------------------|----------------------------|---------------|---|----------------------------|-----------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | | |
| Kan. City Suburban Belt—1st mortgage, gold..... | 30 | 1890 | \$1,000,000 | \$1,000,000 | 6 g. | J. & D. | Phila., Union Trust Co. | June 1, 1920 | |
| Consol. Terminal Ry. of K. C., 1st M., gold..... | 10 | 1892 | 1,000,000 | 750,000 | 5 g. | F. & A. | Phila. of, 400 Chestnut | Feb. 1, 1922 | |
| Union Ter. RR. Co. 1st M. (\$2,000,000) g. guar. c. | 10 | 1893 | 1,000,000 | 2,000,000 | 5 g. | F. & A. | do do | Feb. 1, 1922 | |
| Kansas City & Indep. Air Line 1st M., gold, c. | 5 1/2 | 1892 | 1,000,000 | 300,000 | 5 g. | M. & A. | Phila., Prov. Life & Trust | Feb. 1, 1922 | |
| Kansas City Watkins & Gulf—1st mort., gold, F. O. | 98 | 1890 | \$ & A. | 1,987,400 | 5 g. | J. & J. | July, '95, coup. last paid | Jan. 1, 1930 | |
| Kentucky & Ind. Bridge—1st M. g. \$250,000, guar. | ..... | 1881 | ..... | 1,000,000 | 5 g. | M. & S. | Sept. '96, coup. last paid | Mar. 1, 1911 | |
| 2d mortgage, gold..... | ..... | 1889 | ..... | 600,000 | 5 g. | A. & O. | Apr., '93, coup. last pd. | April, 1919 | |
| Terminal mortgage, gold..... | ..... | 1886 | ..... | 400,000 | 5 g. | J. & D. | June, '93, coup. last paid | Dec., 1916 | |
| Keokuk & Des Moines—Preferred stock, 8 per cent | 162 | ..... | 100 | 1,524,600 | See text | See text | N. Y., Office, 13 Wm. St. | Apr. 15, '99, 1/4 | |
| 1st mortgage, interest guar. C. R. L. & P..... | 162 | 1878 | 100 & A. | 2,750,000 | 5 | A. & O. | do do | Oct. 1, 1922 | |
| Keweenaw Green Bay & Western—1st mortgage..... | 113 | 1891 | 1,000,000 | 378,000 | 5 | J. & J. | N. Y., Office 40 Wall St. | June 1, 1921 | |
| Kingston & Pembroke—1st M., gold..... | 69 | 1882 | 1,000,000 | 572,000 | 3 g. | J. & J. | Kingston, Ontario. | Jan. 1, 1915 | |
| Knock & Ohio—1st mort., gold, guar. by rent. c. at | 725 | 1885 | 1,000,000 | 2,000,000 | 6 g. | J. & J. | N. Y., J. P. Morgan & Co. | July 1, 1925 | |
| Lake Erie & Western—Com. stock, \$20,000 p. m. | 725 | ..... | 100 | 11,840,000 | ..... | ..... | ..... | ..... | ..... |
| Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.) | 725 | ..... | 100 | 11,840,000 | 5 in 1898 | ..... | N. Y. Office, 80 Br'dway. | Nov. 15, '98, 1/4 | |
| 1st mortgage, (\$10,000 per mile) gold..... | 725 | 1887 | 1,000,000 | 7,250,000 | 5 g. | J. & J. | N. Y., Chase Nat. Bank. | Jan. 1, 1937 | |
| 2d mort., for \$3,625,000 (\$5,000 p. m.) gold, C. e. | 725 | 1891 | 1,000,000 | 3,625,000 | 5 g. | J. & J. | do do | July 1, 1941 | |
| Lake Shore & Michigan Southern—Stock..... | ..... | ..... | 100 | 2,494,665,500 | 7 in 1899 | F. & A. | N. Y., Grand Cent. Stat'n | July 28, '99, 3/4 | |
| Guar. 10 per cent stock (Mich. So. & No. Ind.)... | ..... | ..... | 100 | 533,500 | 10 | F. & A. | do do | Aug. 1, '99, 5/8 | |
| Consol. 1st mort., sink fund \$250,000 yearly, c. at | 859 | 1870 | 1,000,000 | 2,173,000 | 7 | J. & D. | Coupons payable by | Dec. 1, 1900 | |
| Consol. 2d mort. do..... | 859 | 1873 | 1,000,000 | 8,428,000 | 7 | J. & D. | Treasurer at Gr'd | June 1, 1907 | |
| New mortgage, \$50,000,000, gold..... | 55 | 1897 | 1,000,000 | 30,542,500 | 3 1/2 g. | J. & D. | Central Station, | Aug. 1, 1906 | |
| Detroit Monroe & Toledo 1st mortgage, guar. c. | 37 | 1876 | 1,000,000 | 924,000 | 7 | F. & A. | N. Y. | Aug. 1, 1906 | |
| Kalamazoo & White Pigeon 1st mort., guar. c. | 37 | 1890 | 1,000,000 | 400,000 | 5 | J. & J. | Registered Int. on | Jan. 1, 1904 | |
| Bat. Cr. & Stur. 1st M., g., guar. p. & l. (see M. Cen.) | 41 | 1889 | 1,000,000 | 79,000 | 3 g. | J. & D. | con. 1st and 2ds by | Dec. 1, 1899 | |
| Sturgis Goshen & St. L. 1st mort., g., p. & l. guar. | 29 | 1889 | ..... | 322,000 | 3 g. | J. & D. | Union Trust; on | Dec. 1, 1899 | |
| Kal. Allegan & Gr. Rapids stock, rental guar..... | 58 | ..... | 100 | 610,000 | 5-95 | A. & O. | new 3 1/2s by U. S. | Oct., 1899 | |
| 1st mortgage, guaranteed..... | 58 | 1888 | 1,000,000 | 840,000 | 5 | J. & J. | Trust, N. Y. | July 1, 1939 | |
| Erie & Kalamazoo (feed) st'k, Toledo to Palmyra | 26 | ..... | 50 | 300,000 | 10 | F. & A. | N. Y., Gr. Cent. Station. | Aug., '99, 5/8 | |
| Cin. & Springfield 1st mort., p. & l. guar..... | 43 | 1871 | 1,000,000 | 1,000,000 | 7 | F. & A. | N. Y., J. P. Morgan & Co. | Aug., '99, 5/8 | |
| Lake Shore System—Mahoning Coal RR.—Stock..... | 43 | ..... | 50 | 1,500,000 | 10 in '99 | F. & A. | N. Y., Gr'd Cent. Stat'n | Aug., '99, 5/8 | |
| ¶ Interest on registered bonds is payable of 1897 x Additional to \$1,000,000 | Q.—J. | on coupon bonds | guaranteed by C. C. & St. L. | nds J. & J. z N. Y. c | * After deducti N. Y. c | central h | amounts deposited u holds \$452,69,000 of this | nder mortgage | |

Interest on registered bonds is payable Q-J; on coupon bonds J & J. * After deducting amounts deposited under mortgage of 1897 x Additional to \$1,000,000 guaranteed by C. C. & St. L. z N. Y. Central holds \$45,269,000 of this

Kansas City St. Joseph & Council Bluffs RR.—(See Map Chicago Burlington & Q.)—Owns from Kansas City to Council Bluffs, 193 miles, branches 55 miles, proprietary lines (Nodaway Valley and Tarkio Valley railroads), 62 miles; total owned, 310 miles; leases, 6 miles; leased to other companies, 7 m.; total operated, 309 miles.

STOCK, ETC.—The capital stock (including Nodaway & Tarkio Valley) June 30, 1898, \$6,029,493, all owned by the Chicago Burlington & Quincy, and the road is operated as part of that system. Consols. Nos. 1 to 500, both inclusive, have a prior lien. See description of mortgage in October, 1898, SUPPLEMENT, page 1. Funding notes, \$390,000, dated 1893, due Jan., 1907, int. J-J.

DIVIDENDS.—'90. '91. '92. '93. '94. '95. '96. (6 mos.) '97. '97-98 Per cent..... 3-07 7-40 6-90 8-65 8-00 4-89 3-74 2-99 5-9

EARNINGS.—In year 1897-98 gross \$2,249,289; net, \$757,059; other income, \$9,323; interest and rentals, \$409,393; dividends, \$355,740.

Kansas City Suburban Belt RR.—Belt line from Second St. and Broadway around Kansas City, via the East Bottoms and the valley of the Blue and Brush Creek, providing terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs, etc. The St. Louis & S. F. RR. uses the terminals.—V. 67, p. 125. Stock, \$4,750,000; par, \$100.

Under the plan for the reorganization of the Kansas City Pitts. & Gulf, issued by the Harritt Committee in Aug., 1899, the whole or a majority of the stock is to be acquired, each \$100 of stock to receive \$75 in new preferred and \$25 in common stock.—V. 69, p. 384.

ORGANIZATION.—In 1892-3 consolidated with Consol. Terminal Ry. Co., and bought entire capital stock of Kansas City & Ind. Air Line Co. Also owns all but \$600 of the \$2,000,000 stock of Union Terminal RR.

DIVIDENDS.—1893, 2 p. c. stock; 1894, 2 p. c. stock; in 1898, Jan., 1 1/2 p. c. cash.

EARNINGS.—Report for year ending June 30, 1898, in (V. 67, p. 1105, showed: Gross, \$512,155; net, \$237,216; interest and taxes, \$202,875; dividend (1 1/2 p. c.) \$71,250; deficit, \$36,909. Jan. 1 to Sept. 30 (9 months), gross, \$395,221 in 1899, against \$383,312 in 1898. N. Y. office, 36 Wall St.—(V. 68, p. 187, 524; V. 69, p. 384.)

Kansas City Watkins & Gulf RR.—Completed in 1892 from Lake Charles, La., to Alexandria, 98 miles; branches, 3 miles. Stock \$1,987,400 outstanding in 1898. On June 30, 1899, floating debt about \$200,000. Interest defaulted July, 1895. Henry B. Kane, as Receiver, took charge March, 1898. Foreclosure pending. (V. 67, p. 73.)

New York Committee.—W. H. Male, D. O. Eschbaugh and Theron G. Strong; Secretary, H. R. Wilson, 41 Wall St., N. Y.; depository, Metropolitan Trust Co., N. Y. Philadelphia Committee depository is Girard Life Ins. Annuity & Trust Co., Philadelphia. For year 1896-7, gross, \$141,897; net, \$29,243, against \$51,270 in 1895-96. (V. 67, p. 73.)

Kansas Midland RR.—See SUPPLEMENT of Jan., 1899.

St. Louis Iron Mt. & South. Ry.—See Mo. Pac. Ry. SYSTEM.

Kansas Southwestern Ry.—See SUPPLEMENT of Jan., 1899.

Kentucky & Indiana Bridge Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. and N. Albany Street Car Co. Stock, \$1,700,000; receivers' certificates, (V. 68, p. 180.)

RECEIVERS.—John MacLeod, F. W. Tracy and S. M. Felton. Balt. & Ohio S. W., the Southern Ry. and Louisville New Albany & Chicago (now Chicago Indianapolis & Louis.) have acquired a block of the second mortgage and terminal bonds for the purpose of controlling the property. See V. 62, p. 1087; V. 63, p. 500, 601. Foreclosure sale ordered, subject to first mort.—V. 67, p. 483, 634; V. 69, p. 180.

INTEREST PAYMENTS.—First mortgage interest due Sept. 11, 1896, was paid Nov. 11, 1897, at Louisville Trust Co. of Louisville, Ky.

EARNINGS.—For year ending June 30, 1898, gross, \$271,036; net, \$96,069; charges, \$109,505; balance, def., \$23,436. (V. 68, p. 180.)

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par \$100), a majority of which is held by the lessee.

DIVIDENDS.—1893. 1894. 1895. '96 to '98. 1899. On pref. p. c. 2 1/2 95 cts. 90 cts. None. April, 1/4 Rental: In 1894-95, \$137,500; in 1895-6, \$139,521; in 1896-7, \$137,500; in '97-8, \$144,855. V. 68, p. 772.

Keokuk & Western RR.—In 1899 all of the bonds and most of the stock were acquired by the C. B. & Q.—V. 68, p. 379; V. 69, p. 756.

Kickapoo Valley & Northern RR.—V. 69, p. 440, 743.

Knoxville & Bristol RR.—Morristown, Tenn., to Corryton via Tate Springs (Bean Station), 40 miles. Road when completed to extend from Knoxville via Corryton and Bean Station (including 29 miles of present line) to Bristol, 120 miles, with branch Bean Station to Morristown (remainder of present line). In Oct., 1899, the extensions were reported under construction. A reorganization of the Morristown & Cumberland Gap RR. sold under foreclosure in Feb., 1898. V. 66, p. 810. Stock authorized, \$1,000,000. In Apr., 1898, made a mortgage to the Security & Trust Co. of Camden, N. J., as trustee, President, Henry J. Braker, 100 William Street, New York; Treas., J. B. Foster, Providence, R. I.—V. 66, p. 810.

Knoxville & Ohio RR.—Owns from Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Operated by Southern Railway as part of its system. Stock is \$1,122,200; par, \$100. Southern Railway owns \$1,117,400 of the stock nearly all pledged under its consolidated mortgage of 1894. Earnings now included in Southern Ry. Year 1895-96 gross, \$496,126; net, \$224,863; interest, \$120,000.

Kootenay Ry. & Navigation.—V. 69, p. 80.

Lake Erie & Western Railroad.—(See Map.)—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minister, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 132 miles; total owned, 725 miles, of which 701 miles leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 167 miles; total operated, 892 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western Railway. (See V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. The company lets about 74 miles of trackage and terminal rights receiving about \$35,000 yearly. In Oct., 1898, \$1,025,000 additional 2d mortgage bonds were sold. V. 67, p. 736, 788, 842. On June 1, 1899, sold to the Penn. RR. its holdings of \$2,237,500 Cleve. Akron & Columbus stock. V. 68, p. 1075.

Frederick W. Whitridge, of Cary & Whitridge, became chairman of the Board in February, 1899, after death of President Calvin S. Brice. In 1898 the construction of the proposed Cleveland & New Castle Ry. from Akron, O., to New Castle, Pa., was abandoned on account of which the L. E. & W. incurred obligations to the extent of \$830,000, of which \$225,000 is expected to be realized from the sale of real estate purchased therefor. V. 68, p. 232, 282, 719. The \$2,052,000 Pittsburgh & Western 2ds, to purchase which a loan of \$2,000,000 was made, were sold in July, 1899, to the B. & O.—V. 68, p. 719; V. 69, p. 132.

DIVIDENDS SINCE '89. '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 none on preferred.— 1/4 % 4 1/4 5 1/2 5 5 5 5 5 since

Dividends suspended in 1899 on account of advances to Cleveland & New Castle Ry. See above and V. 68, p. 232, 282, 719.

BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees \$2,500,000 5a Northern Ohio, which see.

LATEST EARNINGS.—8 months ending Aug. 31:

| Year. | Gross. | Net. | Charges. | Bal. sur. |
|-----------|-------------|-------------|-----------|-----------|
| 1899..... | \$2,432,092 | \$1,046,099 | \$522,065 | \$524,032 |
| 1898..... | 2,232,679 | 881,528 | 483,470 | 398,053 |

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting for 1898 was held at Peoria on first Wednesday in October. Annual report for 1898 was given in V. 68, p. 719. The traffic is well distributed, only 6 per cent being coal. Average rate per ton per mile in 1898 was 0.620 cent.

| Year end. Dec. 31. | 1898. | 1897. | 1896. | 1895. |
|------------------------|-----------------|-------------|-------------|-------------|
| Gross earnings..... | \$3,467,378 | \$3,439,397 | \$3,344,274 | \$3,519,104 |
| Net earnings..... | 1,228,993 | 1,234,147 | 1,198,097 | 1,368,675 |
| Interest on bonds..... | 509,725 | 492,500 | 471,708 | 467,500 |
| North. Ohio Int. guar. | 125,000 | 125,000 | 125,000 | ..... |
| Dividends..... | (3 1/4) 444,000 | (5) 592,000 | (5) 592,000 | (5) 592,000 |

Balance, surplus, \$150,268 \$24,647 \$9,389 \$309,175

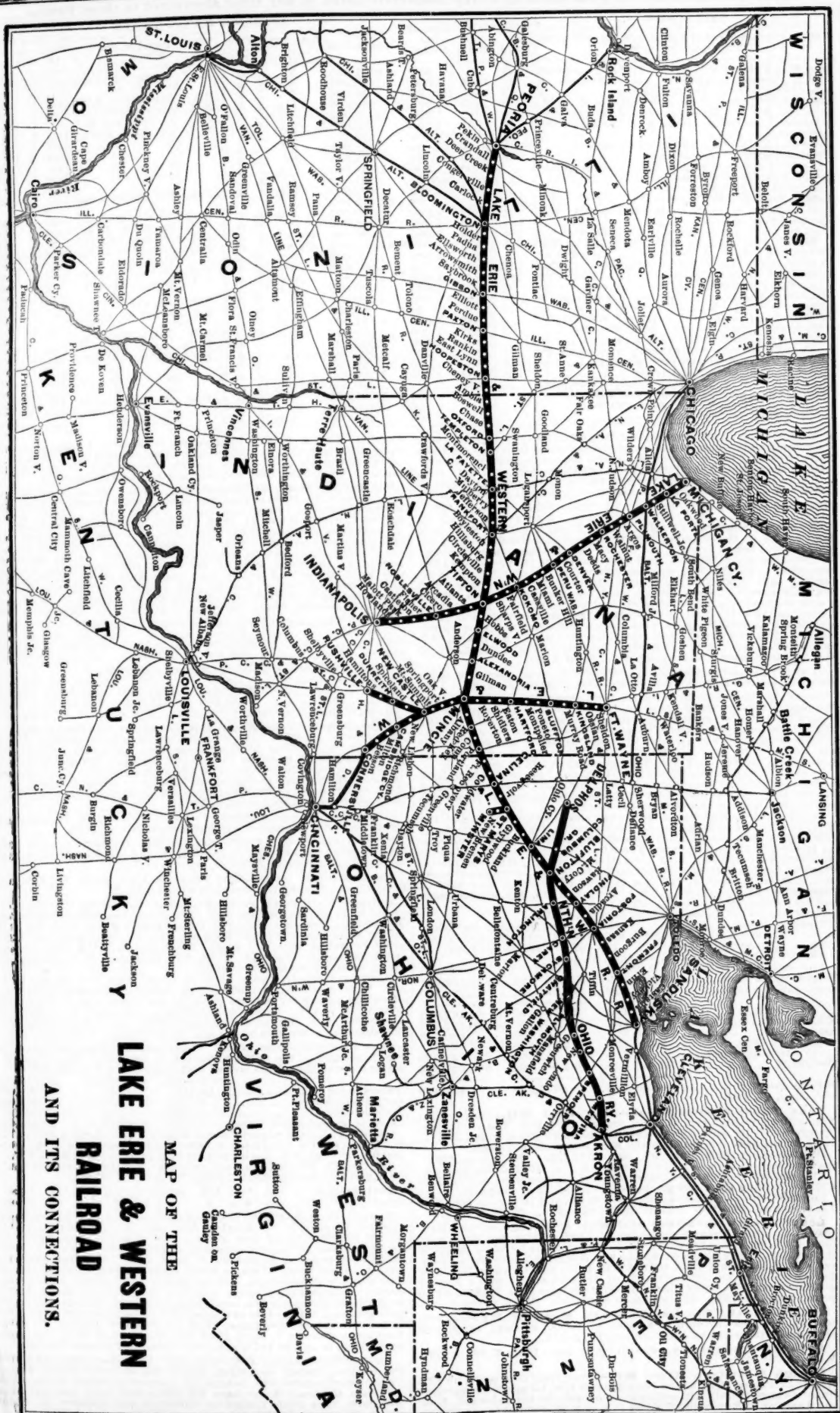
Improvements in 1898 consumed year's apparent surplus.—(V. 68, p. 130, 232, 282, 523, 719, 1075; V. 69, p. 132.)

Lake Shore & Michigan Southern Railway.—(See Map N. Y. Central.)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

| Road owned directly. | Miles. | Leased, [See this Co.] | Miles. |
|--------------------------------------|--------|-------------------------------|--------|
| Buffalo, N. Y., to Chicago, Ill..... | 540 | Kalamazoo A. & G. R..... | 58 |
| Sundry branches..... | 327 | Jamestown & Franklin..... | 51 |
| Entire stock owned..... | ..... | Mahoning Coal RR..... | 46 |
| Detroit & Chicago (see below)..... | 26 | Erie & Kalamazoo (26 m.)..... | 26 |
| Detroit Monroe & Toledo..... | 55 | Detroit Hillsdale & S. W..... | 68 |
| Kalamazoo & White Pigeon..... | 37 | Fort Wayne & Jackson..... | 68 |
| Northern Central Michigan..... | 61 | Elkhart & Western..... | 11 |
| Sturgis G. & St. L..... | 36 | | |

Grand tot. oper. Jan. 1, '99, 1,413

Of the main line 490 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. The N. Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning \$6,240,000 of its common



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-------------------------------|-------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | | |
| Lake Sh.—Mahan Coal.—(Con.)—Pref. stock, see text | 43 | .... | \$50 | \$861,850 | 5 | J. & J. | N. Y., Union Trust Co. | July, '99, 2 1/2% | |
| 1st M., Youngs, to And., etc., guar. p. & l. (end.)..... | 43 | 1884 | 1,000 | 1,500,000 | 5 | J. & J. | do do | Jan. 1, 1904 | |
| Lancaster & Chester—1st mortgage..... | 29 | 1897 | 100 &c. | 25,000 | 7 | J. & J. | B'k of Lanc., Lanc., S.C. | Jan. 1, 1917 | |
| Leavenworth Terminal Ry. & Bridge—1st M., gold. | 3 | 1893 | 1,000 | 600,000 | 5 g. | J. & J. | N. Y., Central Trust Co. | Jan. 1, 1923 | |
| Leas. Top. & S. W.—1st M., guar. by A. & S. U. P. | 46 | 1892 | 1,000 | 1,380,000 | 4 g. | J. & J. | July, '93, coup. last pd. | July 1, 1911 | |
| Lehigh & Hudson River—1st M., g., int. red'd 5 p. c. | 42 | 1881 | 1,000 | 800,000 | 5 g. | J. & J. | N. Y., Nat. Exch. Bank. | July 1, 1911 | |
| 2d mortgage, gold..... | 63 | 1887 | 1,000 | 169,120 | 5 g. | J. & J. | do do | July 1, 1917 | |
| Warwick Valley 1st & 2d Ms. (\$240,000 2ds)..... | Text. | 79-'81 | 500 &c. | 385,000 | 6 | A. & O. | do do | 1900 & 1912 | |
| Wayanda RR. 1st mortgage..... | 7 | 1880 | 500 &c. | 65,000 | 6 | J. & J. | do do | Jan. 1, 1900 | |
| L. & Hud. R. Gen. M. \$3,000,000, g. (see text) C. c. | .... | 1890 | 1,000 | 1,124,000 | 5 g. | J. & J. | do do | July 1, 1920 | |
| Lehigh & New Eng'd—State Valley RR., 1st mort. | .... | 1886 | 500 &c. | 61,500 | 4 | J. & J. | do do | July 1, 1916 | |
| 1st mort., \$1,000,000, gold..... | .... | 1895 | 1,000 | 403,000 | 5 g. | J. & J. | Phila., 927 Chestnut St. | July 1, 1945 | |
| Lehigh Valley—Stock (\$106,300 is 10 p. c. of 1st) | 101 | 1868 | 50 | 40,441.100 | ..... |  |  | 1893 | |
| 1st mortgage, c. and r., extended in gold at 1898 | 101 | 1868 | 1,000 | 5,000,000 | 4 g. | J. & D. | Reg. atty. on Bk. N. A. | June 1, 1948 | |
| 2d mortgage..... | 101 | 1870 | 1,000 | 6,000,000 | 7 | M. & S. | Phila. Of., 228 So. 3d St. | Sept. 1, 1910 | |
| Consol. mort., coup. & reg., \$4,762,000 4 1/2% car | 285 | 1873 | 1,000 | 10,400,000 | 4 1/2 & 6 | J. & D. | Reg. atty. on Bk. N. A. | Dec. 1, 1923 | |
| \$40,000,000, annuity, \$2,538,000 are 4 1/2% F.F. | 285 | 1873 | 1,000 | 12,350,000 | 4 1/2 & 6 | J. & D. | Phila. Of., 228 So. 3d St. | Irredeemable | |
| Mtge. and Coll. tr., g., call at 107 1/2%..... | 1897 | 1,000 | 4,925,000 | 5 g. | M. & N. | Philadelphia. | May 1, 1907 | | |
| Lehigh & N. Y., 1st M., \$2,000,000, g., gu. p. & l. c. at | 117 | 1895 | 1,000 | 2,000,000 | 4 g. | M. & S. | Phila., Leh. Val. Of. & N. Y. | Sept. 1, 1945 | |
| Leh. Val. of N. Y., 1st M., gold, gu. p. & l. (end.) c. at | 283 | 1890 | 1,000 | 15,000,000 | 4 1/2 g. | A. & O. | N. Y., Merch. N. Bk. & Ph. | July 1, 1940 | |
| Leh. Val. Ter., 1st M., gold, gu. p. & l. (end.) c. at | 31 | 1891 | 1,000 | 10,000,000 | 5 g. | A. & O. | do do | Oct. 1, 1941 | |
| Easton & Amboy, 1st M., Easton to P. Amboy, gu. V | 60 | 1880 | 1,000 | 6,000,000 | 5 | M. & N. | Phila. Of., 228 So. 3d St. | May 1, 1920 | |
| Easton & No., 1st M., gold, guar. by L. Val. c. at | 12 | 1895 | 500 &c. | 51,000 | 4 1/2 g. | M. & N. | See Off., 228 So. 3d St. | Nov. 1, 1935 | |
| Delano Land 1st M., gold, guar., s. f. \$30,000 yly | .... | 1892 | 1,000 | 1,341,000 | 5 g. | J. & J. | do do | Jan. 1, 1932 | |
| Middlesex Valley, 1st mort., \$600,000, gold..... | 22 | 1892 | 1,000 | 375,000 | 5 g. | M. & N. | N. Y., Central Trust Co. | Nov. 1, 1942 | |
| Penn. & N. Y. Can. & RR.—1st m., endors. c. at | .... | 1886 | 1,000 | 1,500,000 | 7 | J. & D. | Phila., Bk. N. America. | June 1, 1906 | |
| Consols (see text) guaranteed p. & l. (end.) G.P.R. | .... | 1888 | 1,000 | 8,500,000 | 4, 4 1/2, 5 | A. & O. | Phila., Lehigh Val. RR. | Apr. 1, 1939 | |
| Elmira Cort'd & No. 1st pref. mort., gold..... | 119 | 1884 | 1,000 | 750,000 | 6 g. | A. & O. | do do | Apr. 1, 1914 | |
| 1st M., gold, guar. p. & l. (end.) | 119 | 1884 | 1,000 | 1,250,000 | 5 g. | A. & O. | do do | Apr. 1, 1914 | |
| Can. No. 1st M., g., gu. p. & l. by E. C. & N. (V. 66, p. 82) | .... | 1886 | ..... | 300,000 | 6 g. | J. & J. | do do | July 1, 1906 | |
| Morris Canal stock, 4% guaranteed 999 years..... | .... | .... | 100 | 1,025,000 | 4 | F. & A. | Phil. office, 228 S. 3d St. | Aug., '99, 2 1/2% | |
| Preferred stock, 10 p. c., guar. 999 years..... | .... | .... | 100 | 1,175,000 | 10 | F. & A. | do do | Aug., '99, 5 1/2% | |
| Snow Shoe, 1st M., not guar..... | .... | .... | 500 | 400,000 | 5 g. | J. & J. | Philadelphia. | Jan. 1, 1910 | |

\$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) \$2,675,696 Pittsburgh & Lake Erie stock. N. Y. C. & H. R. RR. in 1899 had acquired over nine-tenths of the capital stock, as stated below. Dividend was increased from 3 to 3 1/2 p. c. in July, 1898.

DIVIDENDS.—Since 1888 '89 '90 '91 '92 '93-'97 '98 '99
1887. P. Ct. 4 5 5 6 1/2 6 1/2 6 1/2 6 1/2 7
The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees), is for \$50,000,000 of 3 1/2 per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903 (see abstract in V. 64, p. 1182) amounting to \$43,182,000, and the balance, \$6,808,000, for use in refunding said bonds and for general purposes of the company. The mortgage covers 829-54 miles of main line and branches—a considerable portion being double tracked—and 181-11 miles of leased lines. The refunding of the first 7s into new 3 1/2 per cent consols will effect a saving in interest charges, when entire \$50,000,000 are outstanding, of \$1,273,440 a year. See refunding plan in V. 64, p. 469, 610 and also V. 66, p. 82; V. 67, p. 956. To June, 1899, \$30,542,000 of 3 1/2s had been listed.—V. 66, p. 1140; V. 68, p. 1182.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillside & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1898 to \$699,516, and in 1897 to \$349,280 and for construction to \$108,908 in 1898, against \$245,179, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1899, \$7,350,713. Low grades permit large train loads; average for 1898, 352 tons, against 321 in 1897.

In Apr., 1899, \$25,908,000 of the \$43,182,000 7 per cents due in 1903 and earlier, and outstanding in June, 1897, had been retired and \$25,908,000 new 3 1/2s issued, thus reducing fixed charges \$770,540 per annum, or 1 1/2 per cent on the capital stock.

In Feb., 1898, a majority of the capital stock was purchased by the N. Y. C. & H. R., which gave in exchange its 3 1/2 p. c. bonds at the rate of \$200 in bonds for \$100 in stock, and offered to take the minority interest on the same terms. These coll. trust 3 1/2s of 1898 (authorized issue \$100,000,000) bear interest from Feb. 1, 1898, and are secured by deposit in trust with Guaranty Trust Co., mortgage trustees of L. S. & M. S. stock at the rate of \$100 of stock for each \$200 of bonds outstanding. (V. 66, p. 288.) In Oct., 1899, \$45,269,000 stock had been exchanged. (V. 66, p. 1237.)

EARNINGS.—For 6 months ending June 30, 1899:

| 6 mos. | Gross. | Net. | Other inc. | Int., taxes, etc. | Bal., sur. |
|-----------|--------------|-------------|------------|-------------------|-------------|
| 1899..... | \$11,005,132 | \$3,800,949 | \$124,705 | \$1,894,705 | \$2,030,949 |
| 1898..... | \$10,109,008 | \$3,573,870 | 179,407 | 1,949,407 | 1,803,870 |

ANNUAL REPORT.—For 1898 ending in V. 67, p. 86;—1897, 1896.

| Total gross earnings..... | \$20,783,663 | \$20,297,721 | \$20,193,957 |
|---------------------------|--------------|--------------|--------------|
| Oper. exp. & taxes..... | 13,928,020 | 13,542,491 | 13,726,155 |

| | | | |
|-------------------------------|--------------|--------------|--------------|
| Net earnings..... | \$6,825,663 | \$6,755,230 | \$6,467,802 |
| Net, incl. oth. income..... | \$7,172,472 | \$7,150,851 | \$6,822,614 |
| Rentals paid..... | 656,489 | 635,895 | 629,119 |
| Interest on debt..... | 2,439,410 | 2,716,348 | 3,117,745 |
| Dividends on guar. stock..... | 58,350 | 53,350 | 53,350 |
| Dividends..... | (73,462,655) | (62,967,990) | (62,967,990) |
| Surplus over divs..... | \$560,568 | \$777,268 | \$54,410 |

—V. 69, p. 27, 440.

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1899, owned \$965,900 common and \$399,500 preferred stock.

DIVIDENDS.—1889. '90. '91. '92. '93. '94. '95 to Aug., '99.
On common. 4 1/2% 5 4 1/2 8 1/2 8 8 10 (Feb. 7%, Aug. 3%)
The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.
For 1898, rental, \$302,394; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., \$42,584. In 1897 rental \$280,474. (V. 66, p. 897.)

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and a valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental \$17,500. Capital stock, \$600,000. (V. 69, p. 494.)

Leavenworth Topeka & South Western Ry.—Leavenworth to Meriden Junction, in Kansas, 47 miles; in Oct., 1899, purchased at foreclosure by Atchison.—V. 69, p. 852.

Lebanon Springs Ry.—See SUPP. of Jan., 1899; V. 68, p. 1226; V. 69, p. 385, 695.

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles. Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on P. R. & N. E. (Poughkeepsie Bridge,

13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn. RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.
The Central RR. of N. J. and Lehigh Coal & Nav. Co. control the road.—V. 68, p. 568. Coal and coke are over half the tonnage.

SECURITIES.—Stock, \$1,340,000; par, \$100. Warwick Valley 1st mort. covers 15 miles of road and bonds mature October 1, 1900; 2d mortgage covers 22 miles and bonds mature April 1, 1912. Loans and bills payable March 31, 1899, \$10,000; car trusts, 68, \$41,000.

The general mortgage is for \$3,000,000, of which the amount outstanding was increased in 1898 from \$554,000 to \$1,124,000 to pay the floating debt, and in exchange for \$400,000 second mortgage bonds at the same time, of the \$1,124,000 outstanding \$1,062,000 were guaranteed jointly, prin. and interest, by the Cent. RR. of N. J. and Lehigh Coal & Nav. Co. An additional \$1,535,000 are reserved to take up prior liens and \$330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc. in V. 67, p. 788.

LATEST EARNINGS.—9 mos. ending March 31 (including Or. Co. RR.)

| 9 months— | Gross. | Net. | Int., tax, etc. | Bal., sur. |
|-------------|-----------|-----------|-----------------|------------|
| 1898-9..... | \$338,689 | \$156,771 | \$109,471 | \$47,300 |
| 1897-8..... | 310,368 | 146,088 | 107,029 | 39,059 |

ANNUAL REPORT.—Including Orange County RR.:

| Year end. June 30. | Gross. | Net. | Int., tax, etc. | Bal., sur. |
|--------------------|-----------|-----------|-----------------|------------|
| 1898..... | \$402,046 | \$184,092 | 144,768 | \$39,324 |
| 1897..... | 359,689 | 145,627 | 142,975 | 2,652 |

Grinnell Burt, President, 80 Broadway, N. Y. City.—V. 67, p. 1259.

Lehigh & New England RR.—Operates road from Slatkinton, Pa., to Campbell Hall, N. Y., 96 miles, of which three sections, aggregating 44 miles, belong to other companies, leaving 52 miles owned. N. Y. Susq. & W. operates New Jersey Division (Campbell Hall to Hightstown, 81 miles), and Lehigh Valley RR. operates Pennsylvania Division (Hightstown to Slatkinton, 35 miles). Campbell Connecting RR. (leased) issued on its 4 miles \$500,000 of 1st M. 50-year 5s due 1936, but reported purchased in Sept., 1899.

HISTORY.—A reorganization July 1, 1895, of the Pennsylvania Poughkeepsie & Boston, sold in foreclosure Dec. 14, 1894.

SECURITIES.—Stock is \$1,500,000, par \$50. Mortgage is for \$1,000,000, of which \$625,000 for improvements and interest.—(V. 62, p. 134.) Loans and bills payable June 30, 1898, \$107,719.

EARNINGS.—For year ending June 30, 1898, gross, \$71,049; net, \$10,627; charges, \$9,189; balance, surplus, \$1,738.

Lehigh Valley RR.—(See Map)—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 442 miles; branches to Andover, Tomhocken, Hazleton, etc., 749 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,330 miles; branches, etc., 846 miles. Total system 2,176 miles; second track, 569 miles. Trackage: Penn. RR., 13-6 miles; N. Y. Central, 15 miles; sundry trackage, 34-8 miles.

HISTORY, ETC.—In March, 1897, arranged with J. P. Morgan & Co. of N. Y. for a general readjustment of finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754; V. 69, p. 474. For list of securities owned, see V. 66, p. 187. In June, 1899, J. P. Morgan & Co. exercised the option to purchase 75,000 shares of stock held by the Asa Packer estate.—V. 69, p. 1226.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (\$650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

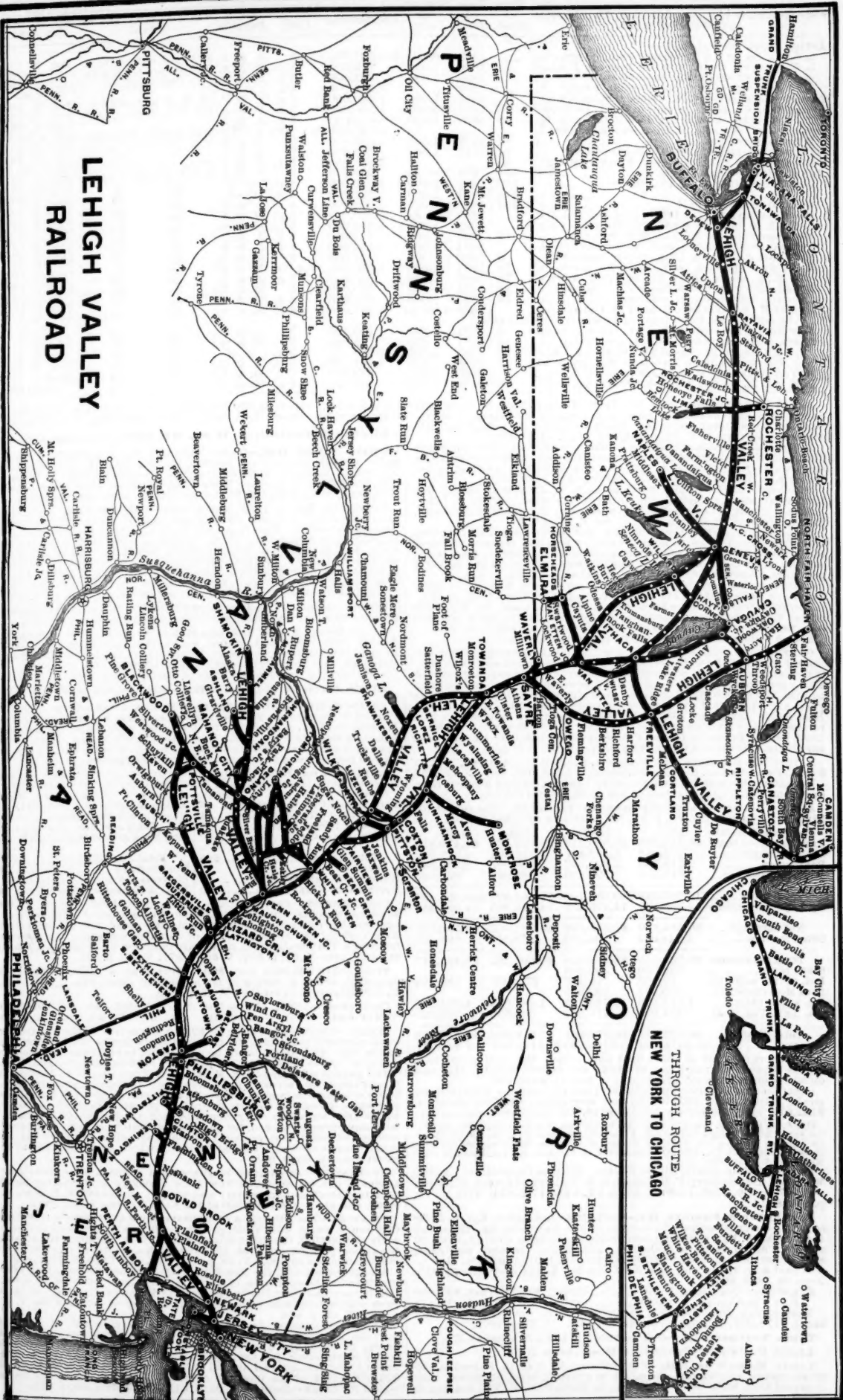
| Owned in fee..... | 15,217 | 7,242 | 124,000,000 |
|-----------------------------------|--------|-------|-------------|
| Perpetually leased..... | 8,123 | 5,741 | 111,000,000 |
| Term leases..... | 1,708 | 1,708 | 47,000,000 |
| Controls through stock owned..... | 9,229 | 4,519 | 50,000,000 |

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.)
Hazelton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mortgage 5s also owned are guaranteed.—see V. 64, p. 13; V. 69, p. 131.
The Coal Co. shipped from collieries owned 2,509,126 tons in 1897-98, 2,613,725 tons in 1898-97, 2,819,757 tons in 1895-96.

DIVIDENDS.—'86. '87. '88. '89. '90. '91. '92. '93. none since '85. P. ct. 4 1/2 5 5 5 5 5 5 4 since.

BONDS.—The \$15,000,000 mortgage and col. trust 5s of 1897 were authorized to provide for floating debt and for future improvements, \$7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at \$1,000,000 a year after 1900. The mortgage covers 791-69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 107 1/2 p. c.—see "General Finance" below.

GUARANTIES.—Easton & Northern RR.—Road from Belfast to Easton Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 4 miles. Capital stock is \$300,000. Lehigh Valley guaranteed bonds. (V. 62, p. 135.)
Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, \$2,000,000 is owned.—V. 62, p. 364, 1177.



| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—First paid, When Due Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|------------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Lehigh Valley—(Continued.)— | | | | | | | | |
| L. V. Coal Co. 1st M. \$12,000,000 g. a. f. not drn. c. ar | ---- | 1893 | 1,000,000 | \$11,637,000 | 5 | J. & J. | N. Y. and Philadelphia. | Jan. 1, 1893 |
| L. V. gold, car trusts, \$50,000 due each F. & A. c. ar | ---- | 1896 | 1,000 | 700,000 | 5 g. | F. & A. | Phil. Girard L. L. & Tr. | Aug., 1896 |
| do do \$500,000, due \$25,000 each F. & A. c. ar | ---- | 1896 | 1,000 | 375,000 | 5 g. | F. & A. | Philadelphia. | Aug., 1896 |
| do do \$2,000,000, due \$200,000 yearly | ---- | 1899 | ----- | 2,000,000 | 4 1/2 | ----- | ----- | To 1909 |
| Leavington & East'n—1st M., \$1,000,000, gold, C. c. ar | ---- | 1895 | 1,000 | 1,000,000 | 5 g. | J. & J. | N. Y., J. K. Tod & Co. | Jan. 1, 1900 |
| General mort., gold; incomes to Feb. 1, 1900. Co. r | 92 | 1895 | 1,000,000 | 1,500,000 | 5 g. | F. & A. | 1 p. ct. paid Aug., 1898 | Feb. 1, 1900 |
| Little Kanawha—1st mort., gold, \$15,000 p. m. K. L. | 30 | 1898 | 1,000 | None Oct. '98 | 5 g. | J. & J. | ----- | Jan. 1, 1904 |
| Little Miami—St'K. com. gu. 8 p. c. 99 yrs. P. C. & St. L. | ----- | ----- | 50 | 4,943,100 | See text. | Q—M. 10 | Cinn. Office, 1st Nat. Bk. | Sept. 9, 1899 |
| Renewal mortgage | 84 | 1882 | 1,000 | 1,500,000 | 5 | M. & N. | N. Y., Bank of America. | Nov. 2, 1910 |
| Betterment bonds (\$3,000,000) convertible | 84 | 1892 | 1,000 | 714,000 | 7 | A. & O. | do | Apr. 1, 1932 |
| Little Schuylkill Nan. R. R. & Coal—Stock (rental gu.) | 25 | 1880 | 250 | 2,487,850 | 5 g. | F. & A. | Phila., Of. 410 Walnut | July 6, 1899 |
| Long Island—2d mortgage, gold, \$5,000,000 | 155 | 1878 | 100 &c | 268,703 | 5 g. | F. & A. | N. Y., U. S. Mort. & Tr. Co. | Aug. 1, 1910 |
| do do do | 156 | 1881 | 1,000 | 3,610,000 | 5 g. | Q—J. | do | July 1, 1911 |
| General mortgage, gold | 156 | 1881 | 1,000 | 1,121,000 | 4 g. | Q—J. | do | July 1, 1911 |
| Metropolitan Ferry Co. 1st M., gold, red. at 110. c. ar | 163 | 1888 | 1,000 | 1,200,000 | 4 g. | J. & D. | do | June 1, 1938 |
| L. I. R. R. M. on ferry for \$2,750,000, gold. C. c. ar | ----- | 1887 | 500 &c | 1,250,000 | 5 g. | M. & N. | do | Nov. 1, 1937 |
| Mortgage bonds of 1932 for \$500,000, gold. | 18 | 1892 | 1,000 | 1,494,000 | 4 1/2 g. | M. & S. | do | Nov. 1, 1937 |
| Debtenture (\$1,500,000) gold, not subject to call. | 18 | 1892 | 1,000 | 332,000 | 4 g. | J. & D. | do | June 1, 1938 |
| New York & Flushing 1st mortgage, assumed. | 18 | 1894 | 1,000 | 1,135,000 | 5 g. | J. & D. | do | June 1, 1938 |
| Brooklyn & Montauk 1st M., \$250,000 are 6 p. c. ar | 2 | 1880 | 1,000 | 125,000 | 6 | M. & S. | do | June 1, 1938 |
| 2d M., g. assum., Bush. Sta. to Eastp. & brs. c. ar | 76 | 1881 | 1,000 | 1,000,000 | 5 & 6 g. | M. & S. | do | June 1, 1938 |
| Long Island City & Flushing 1st M., assumed. c. ar | 76 | 1888 | 1,000 | 600,000 | 5 g. | J. & D. | do | June 1, 1938 |
| Consol. mortgage gold, assumed | 12 | 1881 | 1,000 | 600,000 | 6 | M. & N. | do | May 1, 1911 |
| Unified M., \$45,000,000, g. call 110. U. S. m. c. ar | 19 | 1887 | 1,000 | 650,000 | 5 g. | M. & N. | do | May 1, 1911 |
| LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED. | 19 | 1889 | 1,000,000 | 5,685,000 | 4 g. | M. & S. | do | Mar. 1, 1919 |
| RATED. | | | | | | | | |
| New York & Rockaway 1st mort., int. only guar. | 9 | 1871 | 500 | 250,000 | 7 | A. & O. | do | Apr. 1, 1911 |
| Smith & Pt. Jefferson, 1st mortgage, guar. p. & i. | 18 | 1871 | 500 | 75,000 | 7 | M. & S. | do | Sept. 1, 1911 |
| L. I. R. R. No. Sh. Br. cons. M. \$1,500,000, gu. p. & i. | 30 | 1892 | 1,000 | 1,262,000 | 5 g. | Q—J. | do | Oct. 1, 1932 |
| N. Y. Bklyn & Manh. R. 1st consol. M. g. p. & i. | 19 | 1885 | 1,000 | 1,601,000 | 5 g. | A. & O. | do | Oct. 1, 1932 |
| N. Y. & Rock. B., 1st M., \$1,000,000, gu. p. & i. | 18 | 1887 | 1,000 | 883,000 | 5 g. | M. & S. | do | Sept. 1, 1927 |
| P. F. & C. L., 1st and 2d. (\$96,000 2ds) gu. p. & i. | 10 | '86-'91 | 1,000 | 436,000 | 4 1/2 | Semi-an | do | 1926-1931 |

Lehigh Valley Railway Co. of New York.—Owns Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 110 miles; total, 285 miles. Stock all owned by Lehigh Val. R. R. Mortgage abstract in V. 51, p. 114. (V. 65, p. 412, 1071.)

Lehigh Valley Terminal Railway.—Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc.; its stock of \$1,000,000 is owned by Le Valley R. R. (V. 53, p. 640, 380.) Car trusts \$1,000,000.

Middlesex Valley.—Naples to Geneva, N. Y., 29 miles. Bonds due 1942, guaranteed, principal and interest (endorsed).—V. 62, p. 134.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include \$4,000,000 of 5 per cent, \$3,000,000 of 4s, \$1,500,000 of 4s—V. 62, p. 950.

Lehigh & New York.—N. Y. State Line near East Waverly to Fairhaven, on Lake Ontario, 115 miles.—V. 61, p. 558, 750; V. 62, p. 134.

Rochester Southern R. R.—Rochester to Hemlock Lake, N. Y., 30-16 miles. Controlled through ownership of stock. Capital stock is \$800,000 (par \$100); funded debt \$425,000, all owned in 1898 by L. V.

Lehigh Valley Coal Co.—See "Coal Property" above.

GENERAL FINANCES.—In March, 1897, \$8,000,000 mortgage and collateral trust gold \$5 were authorized (issue to be increased to \$15,000,000 after Jan. 1, 1900); \$5,000,000 of these were sold to J. P. Morgan & Co. to provide at once for floating debt, new construction and working capital, and \$3,000,000 may be so used during the next two or three years and \$1,000,000 a year for seven years after 1900.—V. 64, p. 754.

Real estate mortgages, \$346,352. The reduction of interest to 4 p. c. on the 1st 6s, extended in 1898, will save \$100,000 yearly. In Mar., 1899, sold to Drexel & Co., Philadelphia, \$2,000,000 4s per cent car trusts, \$200,000 to be retired yearly. V. 68, p. 572.

LATENT R. EARNINGS. } 1898-9, Gross, \$15,139,071; net, \$2,785,289
9 mos., Dec. 1 to Aug. 31, 1897-8, Gross, 13,445,392; net, 3,392,436
For same nine months Lehigh Valley Coal Co. showed deficit from operating of \$517,151, against deficit \$826,808 in 1897-98.

ANNUAL REPORT.—The fiscal year ends November 30. The report for 1897-98 was given in V. 68, p. 82, 126; see also editorial, p. 105.

Year end, Nov. 30— 1898. 1897. 1896. 1895.
Earnings from coal. \$8,435,392 \$8,560,418 \$8,623,574 \$8,470,859
Miscel. freight. 7,571,978 7,403,471 7,472,104 6,849,062
Passengers. 2,718,859 2,672,547 2,556,536 2,318,546
Mail, express, etc. 1,015,310 922,630 998,683 927,993

Total gross.....\$19,742,538 \$19,559,166 \$19,641,897 \$18,564,454
Op. exps., inc. rentals 14,188,228 14,113,330 14,710,895 14,028,453

Net earnings.....\$5,554,310 \$5,145,836 \$4,931,002 \$4,536,001
Other income.....1,244,945 1,036,288 676,159 895,346

Total net income \$6,799,255 \$6,182,124 \$5,607,161 \$5,434,347
State taxes.....360,000 360,000
Bal. of int. account. 19,853 25,117 673,366 589,694
Loss Mor. Canal, etc. 230,073 239,935
Int. and rentals.....4,944,166 4,744,205 4,484,033 4,294,380
Int. Lehigh Valley Coal. 831,058 710,204 590,650 596,625

Total charges...\$6,325,154 \$6,079,461 \$5,748,049 \$5,490,699
Balance.....sur. \$474,104 sr. \$102,663 dr. \$140,888 sur. \$46,217

The report for 1898 as above does not include the coal properties, for the improvement of which \$700,649 was expended in the year and on whose operations, etc., there was a loss of \$442,159.

Other income as above in 1898 (\$1,244,945) includes dividends on stocks owned, \$257,692; interest on mortgages, \$43,790; sundries, \$142,815, and interest on bonds, \$618,770, the bonds embracing:

\$1,400,000 Lehigh Valley Coal Co., 1892; \$5,000,000 Lehigh Valley Coal Co., 1897; \$2,000,000 Schuylkill & Lehigh Valley R. R., \$1,948,000 Hamilton Coal Co., \$50,000 Morris Canal & Banking Co., \$425,000 Rochester Southern R. R. Co., \$164,000 Middlesex Valley R. R. Co., \$350,000 Greenville & Hudson Ry. Co., \$384,500 Coal Ridge Imp. & Coal Co.

President (July, 1897), Alfred Walter. Finance Committee: Alfred Walter, E. T. Stetebury, O. H. Coster, E. P. Wilbur and Joseph Wharton.—(V. 67, p. 530, 1207, 1309; V. 68, p. 82, 126, 132, 474, 572; V. 69, p. 645, 852.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. To operate Ohio & Kentucky Ry., to extend from Jackson, Ky., to canal coal fields in Morgan County, over 26 miles. Capital stock is \$500,000; par, \$100. General mortgage, \$2,500,000, of which \$1,000,000 reserved to retire the firsts. 1 p. c. was paid Aug. 1, 1898, on gen. mort. bonds. Loans and bills payable June 30, 1899, \$69,374.

EARNINGS.—2 months, { 1899.....Gross, \$48,988; net, \$21,965
July 1 to Aug. 31, 1898.....Gross, 42,850; net, 19,411
Year ending July 30, 1899, gross, \$257,692; op. exps. and taxes, \$178,302; interest on bonds, \$80,000. (V. 59, p. 697.)

Lima Northern Ry.—See DETROIT & LIMA NORTHERN RY.
Little Falls & Dolgeville R. R.—V. 68, p. 1077.
Little Kanawha R. R.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Line operated from May, 1898. Projected to Burnsville, W. Va., making in

all 112 miles. Stock, \$2,000,000 authorized; issued July, 1898, \$426,000; par \$100. Presl., H. C. Jackson; Sec. and Treas., C. L. Williams.

Litchfield Carroll & West R. R.—See QUINCY CAR. & W. RY.
Little Miami R. R.—Owns Cincinnati, O., to Springfield, O., 84 miles branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia R. R., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western R. R., Dayton, O., to Indiana State Line, 38 miles Ohio State Line to Richmond, Ind., 4 m.; Cin. St. Connecting R. R., 2 m.; tot. 199 miles.

LEASE.—On Dec. 1, 1869, leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. R. R. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. Lessee's report for this road shows net loss to lessee: In 1895, \$259,044; in 1896, \$305,896; in 1897, \$230,645; in 1898, \$222,225. Stock authorized, \$8,000,000. Beginning Dec., 1899, 1/2 per cent extra will be paid each Dec. and June from the surplus invested fund, making 8 1/2 per cent yearly.—V. 69, p. 852.

BONDS.—In Jan., 1890, authorized \$3,000,000 7s for betterments, and \$3,000,000 stock, into which the 7s are convertible.—V. 69, p. 852.

Little Rock & Hot Springs R. R.—Projected from Little Rock, Ark., to Paris, Tex., and graded and partly completed from Little Rock to Hot Springs. Successor to the Little Rock Hot Springs and Texas R. R. sold under foreclosure Jan. 4, 1899.—V. 69, p. 85, 233.

S. W. Fordyce, President, St. Louis, Mo.—V. 69, p. 283.

Little Rock & Memphis R. R.—See CHOCTAW & MEMPHIS R. R.
Little Schuylkill Navigation R. R. & Coal.—Owns from Port Clinton to Tannan, 2 miles; branches, 4 miles. Released on Dec. 2, 1896, to Phila. & Read Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in Jan., 1898, a dividend of 3 p. c. was paid; in July, 2 1/2 p. c.; in 1899, Jan., 2 1/2 p. c.; July, 3 p. c. Lessee pays taxes and organ'n expenses.—V. 63, p. 1189.

Long Island R. R.—Operates practically all the steam surface roads on Long Island, adjoining New York City, the system including:

| Owned— | Miles. | Leases— | (Which see.) | Miles. |
|--------------------------------|--------|--------------------------------|--------------|--------|
| Long Island City to Greenport. | 95 | Montauk Ext. & N. Y. Bay Ext. | 27 | |
| Long Island City to Gt. Neck. | 14 | New York & Rockaway..... | 5 | |
| Bushwick to Sag Harbor..... | 95 | N. Y. Bklyn & Man. Beach f. l. | 19 | |
| Sundry branches..... | 80 | Gt Neck & Port Washington. | 4 | |

Total owned.....284
Total June 30, 1899.....379

Leases. Double track.....116
Controls—earnings kept separate.
North Shore Branch R. R.....10
N. Y. & Rockaway Beach Ry. f. l.

ORGANIZATION.—Improvements.—In January, 1897, control of the stock was purchased by a syndicate (see directors, below). The new management has extensive plans for furnishing rapid transit direct from New York City to all points east of Jamaica (covering the distance from New York to Jamaica in twenty minutes) by means of a tunnel to New York—V. 65, p. 512; V. 66, p. 471; V. 69, p. 654.

STOCK.—\$12,000,000; par, \$50. More than a majority has been deposited under a voting trust agreement dated Feb. 1, 1897, with U. S. Mortgage & Trust Co.—V. 66, p. 520.

DIVIDENDS.—{ 1892 '93 to '90 '91 '92 '93 '94 '95 '96 None
Per cent. { 1 4 yearly 4 1/2 5 5 4 1/2 4 1/2 4 1/2

BONDS.—The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); \$1,250,000 bonds being reserved to retire the Metropolitan Ferry Co. As to debentures see page 2 of SUPPLEMENT of April, 1898.

The unified mortgage (U. S. Mortgage & Trust Co., N. Y., trustee), is for \$45,000,000, secured by a lien upon the entire property, \$28,000,000 being reserved to retire all prior liens, \$8,500,000 for change of motive power to electricity or other power, if deemed advisable, \$4,500,000 for other improvements, and the \$4,000,000 remaining, with any unused balance, for permanent betterments and improvements and additional property at not exceeding \$400,000 per annum. Bonds are subject to call at 110 in whole or in part on any interest day.—V. 68, p. 618.

GUARANTEES.—In addition to guaranteed bonds in table above guarantees 5 p. c. on \$650,000 New York Brooklyn & Manhattan Beach preferred stock as par rental; also 4 1/2 p. c. on \$50,000 P. P. & So. Br. stock, and 4 1/2 p. c. on \$82,500 of the N. Y. & Coney Island stock.

FINANCES.—The Atlantic Ave. improvements and tunnel to New York City (see V. 64, p. 469; V. 65, p. 512; V. 66, p. 471) are to be pushed to early completion, the Long Island & New York Terminal R. R. having been incorporated on June 19, 1899, with a capital stock of \$7,500,000 to build the tunnel.—V. 68, p. 546, 871, 927, 1226; V. 69, p. 654.

An agreement with the Brooklyn Rapid Transit Co. in April, 1899, provides for the operation of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. All the lines will be operated with electricity as soon as practicable; V. 68, p. 609; V. 69, p. 654.

Unified mortgage 4s for \$5,685,000 were issued in 1899 to pay the floating debt and all real estate mortgages and equipment notes; to exchange over \$2,000,000 bonds for securities of various issues outstanding, and for improvements. The refunding of the obligations will result in an annual saving in interest charges of about \$24,000, offset by an increase of about the same amount by bonds issued for improvements.—V. 68, p. 618, 724, 977; V. 69, p. 333.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. St's Last Div. |
|--|----------------|---------------|---------------------|--------------------|------------------------|---------------------------|-----------------------------|---|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Los Angeles Terminal—1st M. (see text)..... S St | 52 | 1891 | ----- | 1,680,000 | 5 | J. & J. | N. Y., Boody, McL. & Co. | July 15, 1931 |
| Louisiana & Northwest RR.—First mort., gold..... | 182 | 1895 | 1,000 | 125,000 | 5 | J. & J. | N. Y., Boody, McL. & Co. | Jan. 1, 1945 |
| La. South'n—1st mort., g., rel. at 105 after 1902..... | 45 | 1897 | 500 | 250,000 | 5 | M. & S. | N. Y., R. Winthrop & Co. | Mar. 1, 1950 |
| Louisiana Western—1st mortgage, gold..... | 112 | 1881 | 1,000 | 2,240,000 | 6 | J. & J. | N. Y., S. Pac. Co., 23 B'rd | July 1, 1921 |
| Louisville Bridge Co.—Stock..... | ----- | ----- | 100 | 1,500,000 | 3 in 1899 | F. & A. | Louisville, Ky. | Feb. 15, '99, 3% |
| Louis. River, & St. Louis Consol.—Receiver's certs. Receivers' certs., issue of 1899, \$300,000..... | ----- | 1897 | (1) | 599,000 | 3 1/2 to 5 | Various | ----- | 1900-1901 |
| 1st mort. E. R. & E..... | 72 | 1881 | 1,000 | 900,000 | 4 | J. & J. | July, '96, pd. Dec. 31, '96 | June 1, 1921 |
| 2d mort., gold..... | 182 | 1886 | 1,000 | 2,000,000 | 6 | A. & O. | Apr., '95, pd. Sep. 30, '95 | Oct. 1, 1926 |
| 2d mort., with voting power, gold, unassented..... | 182 | 1886 | 1,000 | 670,000 | 6 | A. & O. | Apr., '95, pd. Sep. 30, '95 | Oct. 1, 1926 |
| Hunt. Tell. City & C. RR. 1st M., g. (V. 69, p. 542)..... | 22 | 1887 | 1,000 | 300,000 | 6 | A. & O. | Apr., '94, coup. last pd. | Oct. 1, 1927 |
| Illinois & St. Louis 1st M. (matured—see text)..... | 20 | 1875 | 500 | 200,000 | 6 (8) J. & D. | Dec., '94, coup. last pd. | June 1, 1895 | 1900-1902 |
| Ven. & Car. 1st Ms., due Dec., 1900 & Apr. 1, 1902..... | 20 | 1880-2 | 1,000 | 300,000 | 6 | Various | All paid when due. | July 1, 1940 |
| L. & St. L. consol. mort., gold (\$8,000,000)..... | 353 | 1889 | 1,000 | 3,797,500 | 5 | J. & J. | July, '93, coup. last pd. | Mar. 1, 1943 |
| General mortgage for \$15,000,000, gold..... | 353 | 1893 | 1,000 | 2,400,850 | 4 | M. & S. | Sept., '93, coup. last pd. | June 1, 1920 |
| New Albany Belt & Term. RR. 1st M. end., gold..... | 2 | 1890 | ----- | 300,000 | 6 | J. & D. | June, '93, coup. last paid | See V. 62, p. 138 |
| Louis. H. & St. L.—Stk (\$2,000,000) 1st pf. 5% (non-cum.)..... | ----- | ----- | 100 | 4,000,000 | to be held in vot | trust for ten years | See V. 62, p. 138 | |
| 1st M. \$2,500,000, gold..... | 185 | 1896 | 500 | 2,100,000 | 5 | J. & J. | N. Y. Office, 71 B'way | Jan., 1946 |
| Louis. & Jeff. R. Co.—\$5,000,000, g. gu. p. & L. end..... | ----- | 1895 | 1,000 | 3,000,000 | 4 | M. & S. | N. Y., J. F. Morgan & Co. | Mo. 1, 1944 |
| Louisville & Nashville—Stock..... | 130 | 1871 | \$2 & 2 | 52,800,000 | 3 1/2 in '99 | F. & A. | N. Y., 120 Broadway. | Aug. 10, '99, 2% |
| Memphis & Ohio 1st M., Paris to Mem., g., guar. | 83 | 1872 | \$100 | 3,500,000 | 7 | J. & D. | London and New York | June 1, 1901 |
| Mem. Clark. & L. 1st M., s. Guthrie to Paris, Tenn. | 83 | 1872 | \$200 | 1,996,660 | 6 | F. & A. | do | Aug. 1, 1902 |
| Cecilian Br. 1st M., Cecil. to Louis. s. t., dr'n at 100..... | 46 | 1877 | \$1,000 | 435,000 | 7 | M. & S. | N. Y., 120 Broadway. | Mo. 1, 1907 |
| E. H. & N. 1st M., Henderson to Nash, g. dr'n at 110..... | 151 | 1879 | 1,000 | 1,990,000 | 6 | J. & D. | do | Dec. 1, 1919 |
| Louis. & Nash. general M., gold, drawn at 110..... | 802 | 1880 | 1,000 | 9,794,000 | 6 | J. & D. | do | June 1, 1930 |
| L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't..... | 175 | 1877 | 100 & 20 | 892,000 | 7 | A. & O. | do | Oct. 1, 1907 |
| L. C. & Lex. 2d m. s. f. not dr'n, gold (formerly 6%), | 175 | 1881 | 1,000 | 3,258,000 | 4 1/2 | M. & N. | do | Nov. 1, 1931 |
| General mort. L. C. & L., gold (formerly 6%), | 189 | 1880 | 1,000 | 1,960,000 | 6 | A. & O. | do | Apr. 1, 1910 |
| L. & Nash. bds., s. & N. Ala. RR., 2d m. as col. gold..... | 45 | 1880 | 1,000 | 580,000 | 6 | M. & S. | do | Mo. 1, 1920 |
| Pennacola Division 1st m., gold (dr'n at 105)..... | 141 | 1880 | 1,000 | 5,000,000 | 6 | J. & J. | do | Jan. 1, 1930 |

| LATEST EARNINGS.—July 1 to July 31, 1 month. System, 399 miles. | | | | |
|---|-------------|-----------|-----------|-----------|
| 1 mo. | Gross. | Net. | Op. Inc. | Charges. |
| 1899..... | \$2,663,088 | \$611,540 | \$385,197 | \$117,740 |
| 1898..... | 2,531,474 | 703,066 | 395,642 | 103,917 |

| ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1898-99 was in V. 69, p. 642, 653. The new management is charging against operating expenses many improvements of a kind previously charged to capital account; \$149,979 was so applied in 1898-9. | | | | |
|---|-------------|-------------|-------------|-------------|
| Year ending June 30— | 1899. | 1898. | 1897. | 1896. |
| Gross earnings..... | \$4,622,475 | \$4,333,194 | \$3,954,866 | \$3,962,799 |
| Operating expenses..... | 3,311,370 | 2,989,373 | 2,737,200 | 2,541,636 |
| Net earnings..... | \$1,311,105 | \$1,343,821 | \$1,217,666 | \$1,421,163 |
| Total net..... | \$1,473,103 | \$1,473,690 | \$1,332,510 | \$1,576,817 |
| Interest on bonds..... | 624,096 | 638,629 | 658,662 | 658,411 |
| Taxes..... | 202,957 | 205,865 | 210,794 | 200,973 |
| Rentals..... | 322,800 | 312,500 | 310,466 | 271,160 |
| Interest and discount..... | 75,177 | 72,521 | 50,384 | 16,389 |
| Dividends..... | ----- | ----- | (2) 240,000 | (4) 460,000 |

Balance.....\$250,073 Surplus \$243,875 def. \$137,795 def. \$50,116
President (elected April, 1899), W. H. Baldwin, Jr.; Vice-Pres., C. M. Pratt; Sec. and Treas., A. C. Bedford. Directors: James Timpson, W. G. Oakman, A. C. Bedford, J. S. Auerbach, F. G. Bourne, W. H. Baldwin, Jr., C. M. Pratt, R. C. Ledyard, F. L. Babbott, Dumont Clarke, George W. Young, August Belmont and R. Somers Hayes.—(V. 69, p. 333, 590, 591, 642, 653.)

Los Angeles Terminal Ry.—Owns 50 miles of road connecting Los Angeles, Cal., with Pasadena, East San Pedro, Verdugo and Altadena; standard gauge. Completed in 1891-92. Branch to quarry, 1 1/2 miles, built in Aug., 1898. In Jan., 1899, lines to Verdugo, 8 miles, and Pasadena, 8 miles, were being converted electrically. In Sept., 1899, plans were maturing for important extensions. Stock authorized and outstanding, \$3,000,000; par, \$100. Mortgage is for \$1,500,000 on 44 miles and \$20,000 per mile for additional road; it covers 60 acres of terminal lands in heart of Los Angeles and 40 acres of water front and terminals at San Pedro, the seaport of Southern Cal. Year 1897 8, gross, \$91,722; net, \$570; int., taxes, etc., \$10,757.

Louisiana & Northwest RR.—Blenville to McNeil, Ark., 78 1/2 miles, of which Magnolia, Ark., to McNeil, 6 1/2 miles, is St. Louis Southern trackage. Extension from Homer, La., to Magnolia completed in Jan., 1899. Said to be leased for 50 years from Jan. 1, 1895, to J. D. Boardley, Gibeland, La., for interest on bonds, taxes and cost of maintenance. Stock, \$3,000,000 authorized; issued Jan., 1896, \$700,000, par, \$100. Trustees of bonds, People's Trust Co., Brooklyn, N. Y.

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. A reorganization of New Orleans & Southern, reorganized in Feb. 26, 1896, 20 miles. See V. 64, p. 83. Stock \$300,000, all outstanding; par \$100.

Louisiana Western RR.—(See Map of Southern Pacific).—Owns from Lafayette, La., to Orange, Tex., 112 miles; branches (2), 35 miles; total, 147 miles. Operated under lease by Southern Pacific Co., which owns all but \$50,000 of the \$3,360,000 stock. Lessee pays all charges and gives company 7 p. c. of total net profits under omnibus lease.

EARNINGS.—11 months, 1898 9.....Gross, \$1,245,528; net, \$545,750
July 1 to May 31, 1897 8.....Gross, 924,669; net, 416,662
In year ending June 30, 1898, gross, \$1,026,228; net, \$468,103
surplus over charges, \$271,535; amount of net profit due this company as per lease, \$180,153. In calendar year 1896, gross, \$930,701.

Louisville & Atlantic RR.—Versailles, Ky., to Irvine, 61 miles. Incorporated in July, 1899, as successor of the Richmond Nicholasville Irvine & Beattyville RR.; sold under foreclosure May 1, 1899, to Adolph H. Segal, of Philadelphia, and property transferred Sept. 20, 1899. V. 69, p. 180, 696. Stock, authorized, \$2,000,000; par \$100. Thomas W. Synnot of Wenonah, N. J., is largely interested. Year ending June 30, 1898, gross, \$65,076; net, \$7,142; against \$16,326 in 1897. President, Governor McCreary, Richmond, Ky.; Sec., B. A. Shannahan, Louisville, Ky.; Treas., James P. Amaden, Versailles, Ky. V. 69, p. 180, 696.

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, Penna. RR., Louis. New Albany & Chic., etc. Surplus earnings are paid back to roads using bridge.

Stock is \$1,500,000, of which Penna. RR. owned Jan. 1, 1899, \$900,400. No bonds. Bills payable June 30, 1898, none. Dividends in 1898, 6 1/2 p. c.; in 1897, 7 p. c.; in 1896, 8 p. c.; in 1895, Feb. 3 p. c. In July, 1899, the Special Commissioner appointed by the Chancery Court reported that the dividend rate due the minority stockholders should be 12 per cent. See V. 69, p. 80. The Aug., 1899, dividend was passed. V. 69, p. 357.

EARNINGS.—In year ending Dec. 31, 1898, gross, \$230,325; net, \$146,586; charges, \$59,573; dividends, \$120,000. V. 69, p. 80, 387.

Louisville Evansville & St. Louis Consolidated RR.—Operates Louisville, Ky., to East St. L., Ill., 275 miles; branches to Evansville, Rockport, etc., in Indiana, 93 miles; also owns and operates Venice & Carondelet, 7 miles; total, 375 miles, of which 358 miles

owned and 16 miles trackage; 359 miles are steel, from 56 to 70 pounds. Portions main line operated under trackage rights; Louisville to New Albany, 6 miles; Centralia, 1 1/2 miles; East St. Louis to St. Louis, 2 1/2 miles. The New Albany Belt & Term. RR. was purchased in 1897 giving new terminal facilities in New Albany. Louisville & St. Louis RR., Centralia to Drivers, Ill., 16 1/2 miles, purchased in 1898 for \$85,000.—V. 66, p. 1089; V. 67, p. 428.

RECEIVERSHIP.—On Mar. 25, 1896, George T. Jarvis was appointed receiver to act from May 1, 1896. V. 62, p. 559, 720. Foreclosure of first and second mortgages began V. March, 1896.—(V. 62, p. 502.) On June 24, 1899, the receiver was authorized to issue \$300,000 four per cent certificates to purchase 500 coal cars, to be dated Oct. 1, these being additional to the \$599,000 issued in 1897. See list V. 69, p. 229.

COMMITTEES.—Consolidated Bondholders: Charles S. Fairchild, 44 Wall St., N. Y., Chairman; Secretary, Osborn W. Bright, 44 Wall St., N. Y. In Jan., 1896, \$3,347,000 first consol. 5s had been deposited. Depository, New York Security & Trust Co., 44 Wall Street, N. Y., V. 60, p. 522; V. 61, p. 559. First Mortgage Bondholders: John M. Graham, John Stites, Alfred D. Foster; depositaries, International Trust Co., Boston, or Fidelity Trust & Safety Vault Co., Louisville, Ky.—V. 64, p. 664. The Graham Committee commenced foreclosure proceedings in Dec., 1897. See plans in V. 65, 1220, also V. 66, p. 134.

Second Mortgage.—George W. Norton, J. F. Henry and James W. Bryan; depositaries, International Trust Co., Boston, or Louisville Trust Co., Louisville, Ky. In April, 1897, more than two-thirds of the second had been deposited. (V. 64, p. 684, 799.)

Evansville Rockport & Eastern Committee.—Depository, Fidelity Tr. & Safy Vault Co., Louisville, Ky. A majority deposited. (V. 65, p. 69.)

CAPITAL STOCK.—Common stock issued, \$3,790,747; par, \$100. (See V. 56, p. 289, 413.) In January, 1899, \$457,162 pref'd. outstanding.

BONDS.—Illinois & St. Louis first 8s for \$200,000, due June 1, 1895, were purchased, but not having been paid interest accrued on them at 6 p. c.—(V. 60, p. 967. Abstract consol. mort. in V. 49, p. 208.)

COUPON.—See table above as to coupons paid and unpaid. N. Y. Security & Trust Co. pays interest when ordered.

GENERAL FINANCES.—The receivers' report for 1895 stated that about \$1,250,000 should be expended by the year 1904 to put the road in proper condition. Floating debt Dec. 31, '95, \$433,212, in addition to receivers' certificates, and \$842,813 unpaid coupons. (V. 62, p. 499.)

EARNINGS.—Jan. 1 to Oct. 7 (7 1/2 mo.), gross earnings \$1,331,403 in 1899; \$1,173,868 in 1898.

REPORT.—Report for '97, in V. 66, p. 999. In '98, gross earnings, \$1,566,130; net, \$344,735; construction (betterments), \$192,249; misc., \$1,378; int. on receivers' certificates, \$25,159; interest on bonds, \$180,000. In 1897, gross, \$1,464,878; net, \$354,558.—(V. 69, p. 542.)

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson, Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138) of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES.—The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the new bonds (trustees, State Trust Co., N. Y.), \$400,000 are reserved to build to Louisville. Bills payable June 30, 1897, \$23,725.

EARNINGS.—2 months, 1899.....Gross, \$107,537; net, \$38,424
July 1 to Aug. 31, 1898.....Gross, 81,054; net, 18,475
For year ending June 30, 1899, gross, \$532,220; net, \$151,174; in 1898, gross, \$525,458; net, \$123,468; interest, \$105,000; taxes, \$12,000; balance, surplus, \$8,468. (V. 62, p. 1177; V. 63, p. 30, 76.)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened for all business Jan. 1, 1898. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is \$1,425,000; par, \$100. No divs. to July, 1898.

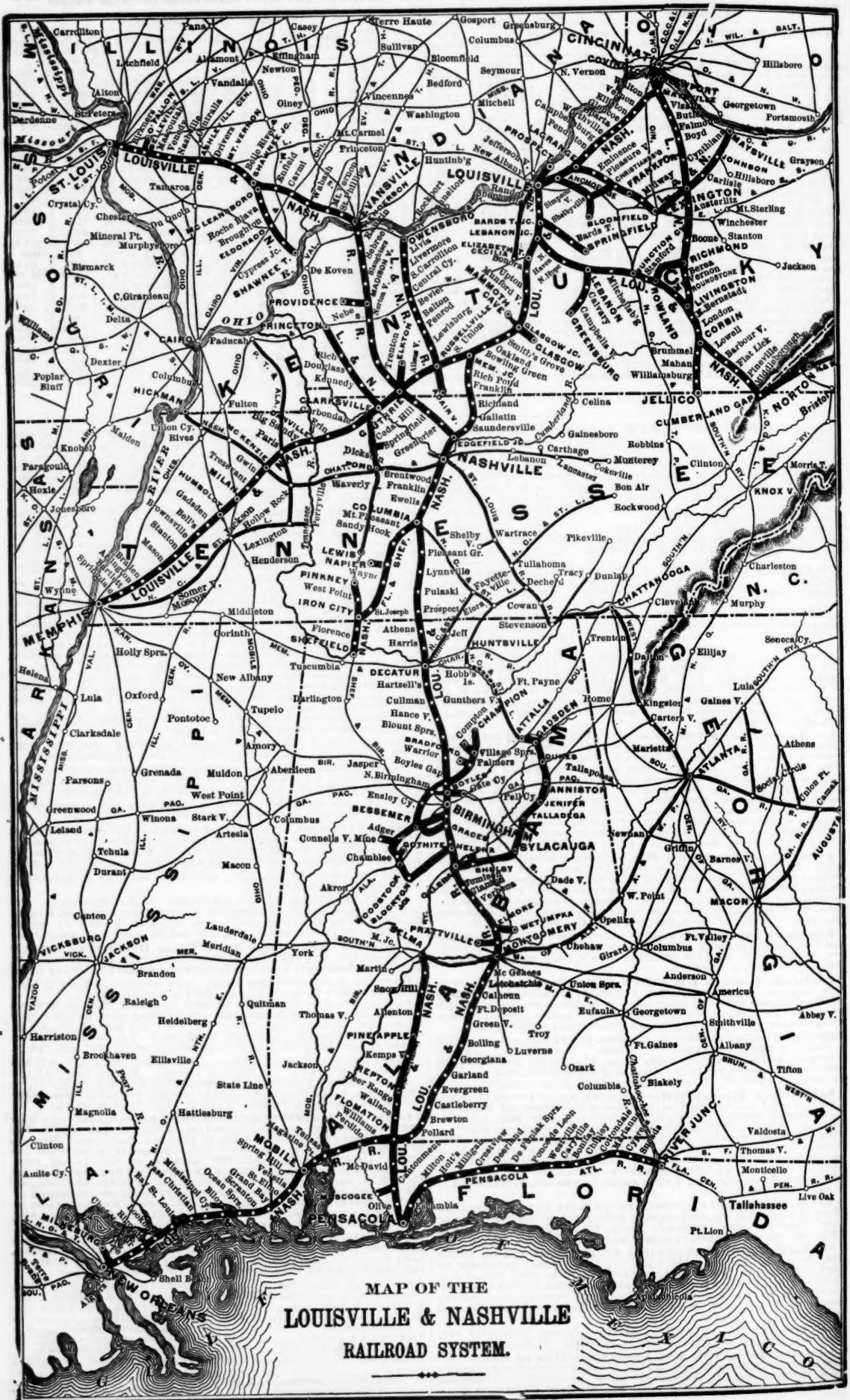
BONDS.—The mortgage of 1895 is for \$5,000,000 (trustee U. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$2,000,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. In July, 1899, earnings sufficed to meet both expenses and charges. (V. 62, p. 84.)

Louisville & Nashville RR.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 1,064 miles, making total system proper June 30, 1899, 2,988 miles. The system includes:

| Lines owned absolutely or through entire capital stock. Miles. | Reported separately. Miles. |
|--|-----------------------------|
| Louisville to Nashville..... | 185 |
| Sundry other lines..... | 2,453 |
| Lines leased, &c. | |
| Nashville & Decatur..... | 119 |
| St. Louis & North Ala. RR..... | 132 |
| Other lines..... | 49 |

Total system proper.....2,988
(See this company.)

Total of all June 30, '99.....5,037



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|---------------------------|----------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable and by Whom. | Stocks—Last Dividend. |
| Louisville & Nashville—(Continued)— | | | | | | | | |
| N. O. & Mob. Div. 2d M., N. O. to Mobile, g...o | 141 | 1880 | \$1,000 | \$1,000,000 | 6 g. | J. & J. | N. Y., 120 Broadway. | Jan. 1, 1930 |
| Southeast & St. L. Div. 1st Mort., gold.....o | 208 | 1881 | 1,000 | 3,500,000 | 6 g. | M. & S. | do do | Nov. 1, 1921 |
| 2d M., gold, East St. L. to Evansville & br...o | 208 | 1881 | 1,000 | 3,000,000 | 3 g. | M. & S. | do do | Nov. 1, 1921 |
| 1st M. (50-year 5s), \$15,000 p. m., gold.....o | 118 | 1887 | 1,000 | 1,764,000 | 5 g. | M. & N. | do do | May 1, 1937 |
| 1st mort., collateral trust (\$7,000,000) gold.....o | 188 | 1888 | 1,000 | 5,129,000 | 5 g. | M. & N. | do do | Nov. 1, 1931 |
| Unified mortgage for \$75,000,000, gold.....o | Text. | 1890 | 1,000,000 | 14,994,000 | 4 g. | J. & J. | do do | July 1, 1949 |
| Coll. trust, \$12,500,000, call at par in 5 yrs., g...o | 1898 | 1,000 | 12,500,000 | 4 g. | A. & O. | do do | Nov. 1, 1918 | |
| St. Louis property, 1st mort., gold, \$650,000...o | 1891 | 1,000 | 617,000 | 5 g. | M. & S. | St. Louis, St. L. Tr. Co. | do do | Nov. 1, 1916 |
| Louisville Ry. Transfer 1st mortgage.....o | 179 | 1895 | 1,000 | 286,000 | 8 g. | M. & N. | N. Y., 120 Broadway. | May 1, 1901 |
| L. & N. and Mob. & Mont. joint bds., 1st M., g...o | 179 | 1895 | 1,000 | 4,000,000 | 4 1/2 g. | M. & S. | do do | Sept. 1, 1945 |
| Pens. & At. 1st M., gold, s. f., dr'n at 110 assumed...o | 160 | 1881 | 1,000 | 2,709,000 | 6 g. | F. & A. | do do | Aug. 1, 1921 |
| Kentucky Central—Mayville & Lex. RR. mort.....o | 49 | 1876 | 1,000 | 400,000 | 7 g. | J. & J. | N. Y., 120 Broadway. | Jan. 1, 1906 |
| New mortgage (\$7,000,000) gold.....o | 220 | 1887 | 1,000 | 6,742,000 | 4 g. | J. & J. | do do | July 1, 1987 |
| Bo. & No. Ala., 1st M., s. f., not dr'n, guar. by L. & N. | 189 | 1873 | \$200 | 2,733,600 | 6 g. | M. & N. | London, Baring Co., L'd | May 1, 1903 |
| 2d M., gold, s. f., \$2,000,000, (owned by L. & N.) | 189 | 1880 | \$1,000 | Ow'n. L. & N. | 6 g. | A. & O. | N. Y., Office, 120 B'way. | Apr. 1, 1910 |
| Consol. mortgage (for \$10,000,000), g., guar...o | 189 | 1886 | 1,000 | \$4,330,000 | 5 g. | F. & A. | N. Y., Office, 120 B'way. | Aug. 1, 1936 |
| Lykens Valley—Stock. Rental pays 5 per cent.....o | 21 | 1896 | 1,000 | 500,000 | 5 in 1899 | Q. J. | St. Y., Office, 13 Wm. St. | Oct. 1, 1909 |
| Macon & Birmingham—1st M., \$500,000, gold.....o | 97 | 1896 | 1,000 | 500,000 | 5 g. | J. & J. | Boston, Old Colony Tr. | July 1, 1946 |
| Maine Central—Stock and scrip......o | 18 | 1870 | 500 &c. | 4,978,800 | 6 in 1899 | Q. J. | Portland, Me., Office. | Oct. 1, 1906 |
| Extension 1st M., gold, Cumberland, June. to Dan...o | 18 | 1872 | 100 &c. | 441,500 | 5 g. | A. & O. | Boston, Nat'l Shaw. | Oct. 1, 1906 |
| 1st consol. mort., (\$269,500 5s).....o | 304 | 1872 | 100 &c. | 4,349,000 | 4 & 1/2 g. | A. & O. | mut Bank & Port. | Apr. 1, 1912 |
| \$9,000,000.....o (\$2,824,000 4s).....o | 41 | 1883 | 1,000 | 669,000 | 4 & 1/2 g. | J. & D. | Bost., Am. L. & Tr.; Port. | June 1, 1923 |
| Collateral trust bonds for Mt. Desert Branch.....o | 1885 | 1,000 | 600,000 | 4 1/2 g. | F. & A. | Portland Tr. Co., Port. | Feb. 1, 1906 | |
| Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95...o | 1886-7 | 1,000 | 450,000 | 4 1/2 g. | J. & J. | Bost., N. Rev. Bk.; Port. | July 1, 1916-17 | |
| Improvement bonds, "A" and "B," gold, not mort...o | 56 | 1893 | 1,000 | 1,300,000 | 4 g. | J. & J. | Boston and Portland. | Jan. 1, 1933 |
| Me. Cent. Eu. & No. Am. refunding mort., gold.....o | 109 | 100 | 100 | 4,392,538 | 2 g. | Q. F. | Portland, Me. Cent. O. | Aug. '99, 1906 |
| Portland & Ogdens. stock (2 p. c. rental, 999 years) | 62 | 1870 | 500 &c. | 800,000 | 6 g. | J. & J. | Bost., N. Rev. Bk. & Port. | July 1, 1900 |
| 1st mortgage, gold, interest guaranteed.....o | 107 | 1888 | 1,000 | 1,319,000 | 5 g. | M. & N. | Bos., N. Rev. Bk. & Bos. | Nov. 1, 1908 |
| Port. & Ogd., Con. M. \$20,000 p. m. (gu. by end.)...o | 107 | 1887 | 1,000 | 300,000 | 4 g. | J. & J. | Port'd, Me., & Boston. | Nov. 1, 1927 |
| Portland Union Station, mort., guar. jointly, s. f. | | | | | | | | |

a Also \$14,000,000 are pledged to secure collat'l trust bonds of 1898 and \$3,137,000 were in the treasury June 30, 1899.

The line of 40 miles between Pineapple and Repton, Ala., under construction in March, 1899, will furnish a direct route from Selma to Pensacola.—V. 68, p. 524.

ORGANIZATION, &c.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in sinking fund June 30, 1899, was in V. 69, p. 743, 753. Georgia RR. (see Georgia RR. & Banking Co.) was leased in 1881 jointly to Central of Georgia and L. & N., but the L. & N. acquired all rights under the lease—see V. 68, p. 722—in which it was stated a half interest would be acquired by the Atlantic Coast Line Co.

The stockholders on Oct. 4, 1899, ratified the new lease of the Nashville & Decatur, the assumption of the entire lease of the Georgia RR.; Atlantic Coast Line has half interest as sub lessee (V. 69, p. 591, 749), the sale of its Pensacola & Selma RR. in Alabama to the Southern Alabama RR. and the purchase of the latter—V. 69, p. 541. Terminals—Jointly with Nashv. Chat. & St. L. leases terminal property in Nashville (belonging to Louisville & Nashville Terminal Co.) for 99 years from 1897. (V. 65, p. 278.) Contract for new station was let in July, 1898. V. 67, p. 222, 329, 742.

For Henderson Bridge see Miscellaneous Companies.

STOCK.—In July, 1891, it was voted to increase the stock from \$48,000,000 to \$55,000,000 for purchase of Kent. Cent. RR., &c. Of the new stock \$4,800,000 was taken by stockholders of July 21 at 70, and July 1, 1899, \$2,200,000 was held in the treasury. Further increase in stock to \$60,000,000 authorized in Nov., 1893.—V. 57, p. 596, 809.

DIVIDENDS.—'82-'83-'87-'88-'89-'90-'91-'92-'93-'94-'98-'99. Per cent. } 3 None. 5atk. 5atk. 6 5 4 None. 3 1/2 In Jan., 1899, 1 1/2 p. c.; Aug., 2 p. c. In 1890 of the 6 p. c., 4 1/2 in stock.

BONDS.—The *Evans, Hender, & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1898, \$38,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

The *general mortgage* bonds of 1880 are subject to call at 110 in increasing amounts each year; \$280,000 gen. mort. bonds were redeemed in 1898-9; also \$55,000 Cecilia Branch bonds. V. 69, p. 746.

In June, 1890, the "unified" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,232 miles of road and its equipment) \$25,992,535 stock of companies controlled, and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613. On June 30, 1899, company reported \$32,131,000 issued, of which \$3,137,000 in the treasury. Total listed on N. Y. Stock Exchange \$14,994,000 in Oct., 1899.

Of *Louisville Cincinnati & Lexington* general mortgage bonds, issue is now limited to \$3,258,000. V. 63, p. 1010.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000, a first lien on 17 1/2 miles Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110; on June 30, 1899, \$843,000 were held in the treasury, making total outstanding \$1,910,000.

St. Louis terminal property bonds cover freight terminals.

The *collateral trust* bonds of 1898 (see below) are secured by deposit with the U. S. Trust Co., as mortgage trustee, of \$14,000,000 L. & N. unified 4s and \$4,000,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles. The loan is limited to \$12,500,000, and is subject to call at par on and after April 1, 1903. (V. 66, p. 337; V. 68, p. 87.)

GUARANTIES.—Besides bonds in table, the Louisville & Nashville is responsible for \$2,100,000 bonds and dividends on \$2,305,592 stock of Nashville & Decatur (which see); and for \$2,096,000 Nashville Florence & Sheffield bonds.

GENERAL FINANCES.—In 1898 sold \$12,500,000 collateral trust bonds, due in 20 years but subject to call on or after April 1, 1903, deferring sale of L. & N. 4s for better prices. V. 87, p. 742. This transaction reduced interest charges (includ. int. on floating debt) about \$200,000 yearly. As a result of refunding there was on Dec. 31, 1898, no floating debt, a cash surplus of about \$2,000,000 and stocks and bonds in treasury worth \$9,000,000 to \$10,000,000. (V. 66, p. 337, 674; V. 68, p. 85.) Since July 1, 1894, the "construction account" has been closed, and in the five years ending June 30, 1899, \$2,621,230 had been charged to operating exp. for permanent improvements. In Feb., 1899, dividends resumed (Feb. 1-1/2%). V. 68, p. 85. In Aug., 1899, 2 p. c. was paid. V. 69, p. 130.

On May 26, 1899, the Louisville & Nashville and Southern Ry. acquired the 70 miles of track of the Birmingham Southern RR. for \$1,100,000 cash. V. 68, p. 774, 1078.

EARNINGS.—For 2 mos. } 1899....Gross, \$4,456,229; net, \$1,502,452 ending Aug. 31. } 1898....Gross, 3,694,413; net, 1,077,397

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in October. Report for 1898-99 at length in V. 69, p. 741, 746. See also editorial, p. 722.

| Year end, June 30. | 1899. | 1898. | 1897. | 1896. |
|-------------------------|--------------|--------------|--------------|--------------|
| Average mileage..... | 2,988 | 2,988 | 2,981 | 2,965 |
| Freight earnings..... | \$17,100,715 | \$15,854,802 | \$14,641,263 | \$14,324,906 |
| Passengers..... | 4,905,584 | 4,587,729 | 4,291,735 | 4,086,751 |
| Mail, express, etc..... | 1,753,187 | 1,584,122 | 1,439,309 | 1,389,054 |

| | | | | |
|----------------------------|--------------|--------------|--------------|--------------|
| Gross earnings..... | \$23,759,485 | \$21,996,653 | \$20,372,307 | \$20,390,711 |
| Net earnings..... | \$8,027,898 | \$7,074,922 | \$6,523,090 | \$6,885,505 |
| Net, incl. inv'ts., &c. | 8,568,543 | 7,665,698 | 6,950,154 | 7,319,877 |
| Taxes paid..... | 735,330 | 640,252 | 589,516 | 579,961 |
| Interest and rent..... | 4,971,702 | 4,972,592 | 4,981,993 | 4,983,096 |
| Georgia RR. deficit..... | 12,687 | 162,620 | 25,440 | 37,870 |
| Loss on other roads..... | | 12,480 | 49,975 | 89,989 |
| Adv'ts to S. & N. A., etc. | 94,744 | 82,847 | 129,387 | 64,910 |
| Sinking f'd paym'ts..... | 127,180 | 162,008 | 194,663 | 186,547 |
| Dividends.....(3 1/4) | 1,848,000 | | | |

Surp. over divid's. } \$778,900 } \$1,632,901 } \$979,180 } \$1,377,504
—V. 69, p. 127, 130, 331, 385, 541, 591, 695, 741, 744, 746.

Louisv. New Albany & Chic.—See CHICAGO IND. & LOUISV.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamsstown, Pa., 20 miles; branch, 1 mile. New lease to Northern Central made April 20, 1899, terminable on 60 days' notice by either party. Rental \$35,000 per annum.—see V. 64, p. 330.

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham Railroad sold in foreclosure Dec. 27, 1895.

EARNINGS.—2 months, } 1899.....Gross, \$9,002; def. \$1,659
July 1 to Aug. 31. } 1898.....Gross, 8,758; def. 4,705

In year 1898-99, gross, \$65,598; deficit under operating, \$9,414; int. on bonds, \$25,000, not paid. In 1897-98, gross, \$65,130. Bills payable June 30, 1899, \$57,757.—(V. 62, p. 1046.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Owned by the Illinois & Georgia Improvement Co. of Chicago. V. 60, p. 711, 794, 873. Bills payable June 30, 1897, \$30,079. In year ending June 30, 1898, gross, \$60,159, def. under operating, \$1,309; other income, \$199; total deductions, \$3,424; bal., def., \$4,534. In 1896-7 gross, \$64,278. Stock \$1,250,000; par, \$100; no bonds.—(V. 60, p. 1058.)

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry (7 1/2 miles), 132 miles; Portland & Ogdensburg RR., Portland, Me., to Lunenburg, 110 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles), 49 miles; total, 523 miles, of which 345 miles owned, 437 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

STOCK.—Stock for \$2,516,000 owned by Boston & Maine. V. 66, p. 616.

DIVIDENDS.—} 1882. } 1883. } 1884 to Oct., 1899.
Per cent } 2 } 5 1/2 } 6 yearly

BONDS, GUARANTIES.—Consols of 1872 are held in trust to retire \$496,500 6s due Oct. 1, 1900. V. 67, p. 59.

There were also on July 1, 1899, \$81,000 Shore Line 6s, due 1922; also \$126,500 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of the rental. Jointly with B. & M. guaranteees \$300,000 Port. Union Station bonds.

FLOATING DEBT.—Notes payable, \$500,000 July 1, 1899, against \$763,000 July 1, 1899. The proposed funding of the floating debt was deferred pending improved business conditions.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting 3d Wednesday in October. Advance report for 1898-99 in V. 69, p. 695.

| Years ending June 30— | 1899. | 1898. | 1897. |
|-----------------------|-------------|-------------|-------------|
| Gross earnings..... | \$5,022,098 | \$4,758,401 | \$4,898,036 |
| Net earnings..... | 1,617,037 | 1,647,436 | 1,612,467 |
| Other income..... | 81,971 | 63,040 | 52,147 |

| | | | |
|-------------------|-------------|-------------|-------------|
| Net income..... | \$1,698,108 | \$1,710,476 | \$1,664,614 |
| Interest..... | \$599,365 | \$633,907 | \$657,060 |
| Rents..... | 647,090 | 649,121 | 650,480 |
| Dividends..... | 298,531 | 298,527 | 298,524 |
| Sinking fund..... | 29,440 | 29,440 | |

Balance, surplus.....\$123,682 } \$100,481 } \$58,550
—(V. 66, p. 472, 616; V. 67, p. 29, 686; V. 69, p. 695, 852.)

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles. Leased for 50 years from September 1, 1897, to Boston & Maine at a rental paying 10 per cent dividends. In June, 1895, a dividend of 50 p. c. was paid on the capital stock out of money received from C. & M. suit. (V. 62, p. 869.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|------------------------------|-----------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. | |
| Maine Central.—(Continued).— | | | | | | | | | |
| European & N. Am. stock, 5 p. c. rental 999 years | 114 | ---- | \$100 | \$2,491,300 | 5 | A. & O. | Bangor, Treas. Office. | Oct. 16, '99, 2½% | |
| Dexter & Piscataquis stock 5 p. c. rental 999 years. | 17 | ---- | 100 | 122,000 | 5 | J. & J. | Dover, Me., Office. | July, '99, 2½% | |
| 1st M., Dexter to Dover, etc., guar. by end.... | 17 | 1889 | 1,000 | 175,000 | 4 | J. & J. | Bost. N. Rev. Bk., Port. | July 1, 1929 | |
| Hereford R'y stock (4 p. c. rental for 999 years).... | 53 | ---- | 100 | 800,000 | 4 | M. & N. | Portland, Me. Cent. Of. | Nov., '99, 2% | |
| 1st mortgage, guar. p. & i. (endorsed)..... | 53 | 1890 | 1,000 | 800,000 | 4 | M. & N. | Boston, Mass. Nat. Bk. | May 1, 1930 | |
| Upper Coos R.R. stock, 6 p. c. rental 999 years. | 22 | ---- | 100 | 350,000 | 6 | M. & N. | Portland, Me., Office. | Nov., '99, 3% | |
| 1st mort., guar. p. & i. (endorsed)..... | 22 | 1890 | 1,000 | 350,000 | 4 | M. & N. | Bost. N. Rev. Bk.; Port. | May 1, 1930 | |
| Extension M., \$21,000 p. m., guar. p. & i. (end.).... | 33 | 1890 | 1,000 | 693,000 | 4½ | M. & N. | Portland, Me., Office. | May 1, 1930 | |
| Knox & Lincoln stock, guar. 5 p. c., 999 years.... | 48 | ---- | 100 | 200,000 | 5 | F. & A. | Portland, Me. Cent. Of. | Aug. '99, 2½% | |
| 1st M. Penobscot Shore Line R.R. Co., assumed. | 48 | 1890 | 1,000 | 1,300,000 | 4 | F. & A. | Boston, Nat. Reserve Bk. | Feb. 1, 1920 | |
| K. & L. 2d mortgage (for \$400,000) assumed. | 48 | 1891 | 1,000 | 400,000 | 5 | F. & A. | do | Sept. 1, 1921 | |
| Dexter & Newport stock, 5 p. c. after Nov. 25, '98. | 14 | ---- | 100 | 122,000 | 6 to 5 | M. & S. | Dexter, Me., Office. | 1917 | |
| 1st M. (old 6s refund. in 1897) gu. p. & i. end.* | 14 | 1897 | ----- | 175,000 | 4 | M. & S. | do | 1917 | |
| Eastern Maine, stock, 4½ p. c., rental 999 years | 18 | ---- | 100 | 200,000 | 4½ | M. & N. | Rockland, Me., Office. | Nov., '99, 2½% | |
| Manchester & Augusta.—See ATLANTIC COAST LINE | | | | | | | | | |
| Manchester & La.—Stock, 10 p. c. ren't till 1937. B. & M. | Co. of S. C. | ---- | 100 | 1,000,000 | 10 | M. & N. | Manchester and Boston. | Nov. 1, '99, 5% | |
| Real estate bonds (not mort.) int. gu. by B. & M'e | ---- | 1892 | 1,000 | 274,000 | 4 | J. & J. | Boston, B. & M. R.R. | Jan. 1, 1923 | |
| Manhattan Elevated.—Consol. stock, \$48,000,000.... | 36 | ---- | 100 | 47,897,108 | 4 in '99 | Q.—J. | N. Y., 195 Broadway. | Oct. 2, '99, 1% | |
| Metrop. El. 1st M., \$600,000 p. m., assum'd g. c.* | 18 | 1878 | 4 & 8 | 10,818,000 | 6 g. | J. & J. | N. Y., Mercantile Tr. Co. | July 1, 1908 | |
| 2d mort. to be paid Nov. 1, V. 69, p. 352. c.* | 18 | 1879 | 1,000 | 4,000,000 | 6 | M. & N. | do | Nov. 1, 1899 | |
| N. Y. El. deb., secured by consol. mort. of 1890.... | 32 | 1886 | 1,000 | 1,000,000 | 5 | M. & S. | N. Y., Mercantile Tr. Co. | Mch. 1, 1916 | |
| Manhattan Elevated consol. mort., gold. c. and r. | 32 | 1890 | 1,000 | 24,065,000 | 4 g. | A. & O. | do | Apr. 1, 1920 | |
| Mari. & Phenix & Salt Riv. Val. R.R.—R. M., gold, F. c. | 43 | 1895 | 1,000 | 475,000 | 5 g. | M. & N. | N. Y., Farm. L. & Tr. Co. | Dec. 23, 1925 | |
| Masson City & Fort Dodge.—1st m., \$15,000 p. mile, g. | 92 | 1886 | 100, &c. | 1,380,000 | 6 g. | J. & J. | In default. | July 1, 1928 | |
| Mexican Central.—Stock, \$25,000 per mile..... | ---- | 1881 | 1,000 | 47,940,102 | 7 | J. & J. | Boston, Safe Dep. & Tr. Co. | July 1, 1911 | |
| 1st mortgage (unassented) and scrip..... | 1,949 | 1889 | 1,000 | 60,011,000 | 4 g. | J. & J. | do | July 1, 1911 | |
| Consol. mortgage, \$32,000 per mile, gold. c. and r. | 1,949 | 1889 | 1,000 | 17,334,600 | 3 g. | July 10 | Boston, when earned. | Jan. 10, 1939 | |
| 1st cons. inc. and scrip, non-cum. (\$9,600 p. m.), g. c.* | 1,949 | 1889 | 1,000 | 11,253,000 | 3 | July 1 | do | Jan. 10, 1939 | |
| 2d cons. inc. \$6,400 p. m. red. at 50 p. c. till Aug. 1929* | 1,949 | 1889 | 1,000 | 418,200 | 3 | July 1 | do | July 1, 1911 | |
| Registered income bonds and scrip, unassented, r. | 1,949 | 1889 | 1,000 | 900,000 | 5 g. | A. & O. | Ol. Col. T. Co., Bos. & Lon. | Apr. 1, 1917 | |
| Equipment bonds, \$1,000,000 (5 p. c. due yearly). | 1,949 | 1889 | 1,000 | 900,000 | 5 g. | A. & O. | Ol. Col. T. Co., Bos. & Lon. | Apr. 1, 1917 | |
| * Includes \$648,000 being exchanched in Jan., '99, for \$540,000 M. & P. 6s. | | | | | | | | | |

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in N. Y. City, main track, 32 miles; also Suburban R.T.R.R., 3¼ m. In Oct., 1899, extension of about 2 miles proposed from terminus of 3d Avenue line at 177th Street to Bedford Park. V. 69, p. 852.

HISTORY, ETC.—Formed Nov. 24, 1875.

STOCK.—Increased in March, 1899, from \$30,000,000 to \$48,000,000 to meet cost of electrical equipment, etc.—V. 68, p. 232, 282, 380, 428, 617.

BONDS.—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in Dec., 1897, held \$300,000 against "special account" and \$50,000 consols to redeem convertible certificates.—V. 69, p. 131.

GENERAL FINANCES.—See V. 68, p. 232, 282. To May, 1898, claims aggregating \$5,847,554 had been paid by the company as damages to abutting property and other claims before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. As to personal property tax assessment, see V. 66, p. 954; V. 67, p. 222, and V. 68, p. 1282. Dec. 31, 1898, loans payable aggregated \$2,230,000, against \$605,000 in 1897; funded debt (unchanged in year), \$39,546,000; taxes in litigation, \$1,164,259—see offsets, Sept. 30, 1898, in balance sheet V. 67, p. 1053. Of the proceeds of the \$18,000,000 increased stock \$6,000,000 had, in July, 1899, been used to pay the old right of way judgments.—V. 69, p. 131.

The electrical equipment of the system, it was expected in 1899, would be completely effected in 18 months and on a section of the railway much sooner. V. 68, p. 772. The new method of operation is expected to increase the efficiency and economy of the service and net earnings of the system and place the stock, as increased to \$48,000,000, upon a 5 per cent basis. See "stock" above. Has traffic agreement (since April 29, 1899), with Third Avenue R.R. system providing for transfers to and from both lines.—V. 68, p. 672. The refunding of \$4,000,000 Met. El. 2d 6s into consols. 4s Nov. 1, 1899, will effect a saving of \$60,000 annually.—V. 69, p. 852.

In July, 1899, location for power house has been secured at 74th St. and East River, and contract let for power house.—V. 69, p. 27, 131.

DIVIDENDS.—'84. '85. '86. '87. '88. '89. '90. '91-96. '97. '98. '99. Since '83, P. Ct. 3 3/4 p. c. See below, 6 yrlly. 4 1/4 & 4 in 1899 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

ANNUAL REPORT.—Annual meeting is held the second Wednesday in November. Report for year 1898-99 was given in V. 69, p. 382.

| Year ending June 30— | 1899. | 1898. | 1897. |
|----------------------------------|-------------|-------------|-------------|
| Gross earnings..... | \$8,719,495 | \$9,153,541 | \$9,163,742 |
| Net over operating exp..... | 3,760,908 | 3,856,000 | 3,861,391 |
| Other income..... | 349,600 | 211,716 | 180,276 |
| Interest, rentals and taxes..... | 2,678,414 | 2,645,323 | 2,707,016 |
| Dividends..... | 1,558,971 | 1,200,000 | 1,500,000 |

Balance after dividends... def. \$326,777 sur. \$223,275 def. \$165,348

| Yr. Sep. 30. Passengers. Earnings. | Yr. Sep. 30. Passengers. Earnings. |
|------------------------------------|------------------------------------|
| 1892-93...219,621,017 \$11,137,051 | 1895-96...182,437,244 \$9,352,115 |
| 1893-94...196,159,323 10,138,143 | 1896-97...183,184,641 9,359,732 |
| 1894-95...188,072,645 9,745,927 | 1897-98...179,728,356 9,204,466 |

—(V. 68, p. 772, 772, 777, 1182; V. 69, p. 27, 131, 382, 385, 852.)

Manitoba & Northwestern Ry.—V. 68, p. 1182, 1226.

Marietta & North Ga. Ry.—See ATLANTA KNOXVILLE & NORTH

Marietta & Phoenix & Salt River Valley R.R.—Marietta to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Marietta & Phoenix R.R. and Phoenix Tempe & Mesa R'y. Stock, \$.000,000; par, \$100; all outstanding. Bonds have a sinking fund of \$6,000 annually after 1900. Under a modification of the mortgage of 1895, agreed to in Dec., 1898, the total authorized issue was reduced from \$860,000 to \$750,000, of which \$648,000 were offered in Jan., 1899, in exchange for \$540,000 old Mar. & Phen. 6s, at the rate of 6 of the 5s for 5 of the old 6s. V. 67, p. 1357. President, N. K. Masten; Secretary and Treasurer, F. I. Kendall, Crocker Building, San Francisco, Cal.—V. 67, p. 1357.

Marshalltown & Dakota R.R.—V. 69, p. 591.

Mason City & Ft. Dodge R.R.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, \$5,000,000; outstanding, \$920,000; par, \$100. In year ending June 30, 1898, gross, \$172,835; net, \$73,375; charges, \$92,475; balance, deficit, \$19,100. In 1896-97, gross, \$164,009; net, \$70,110. Net current liabilities June 30, 1896, \$842,352, including unpaid coupons, \$828,000. The report that the road had been acquired by the Chic. Mil. & St. Paul was officially denied in May, 1899.—V. 68, p. 977. President, W. C. Tooney of St. Paul.—V. 68, p. 977.

Memphis & Charli.—In 1899 purchased by South. Ry.—V. 69, p. 333.

Mexican Central Ry. Limited (Mexico).—(See Map.)—Mileage

—Main line Mexico City north to Juarez City, 1,224 miles, 407 miles on Tampico Division, 12 miles on Guadalupe Branch, 161 miles on Guadalajara Division, 55 miles on Ameca Ext., 44 miles on Pachuca

Division, Bar extension 6 miles, 40 miles on Laguna Ext. and other branches 7 miles; extension from Jimenez to Parral, 54 miles, opened in November 1899.—V. 68, p. 905. Total Dec. 31, 1898, 2,010 miles. All 56-pound steel. In Sept., 1899, extension from Zamora to Tinguindin, about 50 miles, was under construction.

ORGANIZATION.—Incorporated February 25, 1890, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1899—see V. 48, p. 191, 292, 327. See also Mexican Central Ry. Securities Co., Limited, below.

SUBSIDY.—Jan. 1, 1899, there was left of the subsidy in trust \$2,141,145, to be used for the consolidation necessary for the payment of principal and interest of the consolidated mortgage bonds, \$477,947, having been so used in 1898. Of the \$3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, \$2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet, and these were exchanged in 1895 for \$2,934,600 of 5 p. c. Government bonds.

BONDS.—Of the priority bonds \$1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; the balance, \$5,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 390. The consol. mort., 4 p. c. (trustee, Boston Safe Deposit & Trust Co.) covers the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

In June, 1899, in addition to the \$59,311,000 consols. as shown above \$4,618,000 had been certified by the trustee, of which \$454,000 held for exchanges, \$1,350,000 as collateral for equipment bonds, \$1,000,000 purchased by trustee under subsidy trust fund and \$1,814,000 issued to and owned by the company.—V. 68, p. 1182. Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. First incomes received 3 per cent interest July, 1890, 1891 and 1892, respectively; none since.

Equipment bonds for \$1,000,000 (issued in 1897) are secured by a mortgage on the equipment purchased and the deposit in trust of \$1,500,000 general 4s. The company is to pay 5 p. c. of loan annually, a proportional amount of four being released.—V. 64, p. 843.

GENERAL FINANCES.—On Dec. 31, 1898, notes outstanding were \$1,100,000, as against \$1,665,000 on Jan. 1, 1898; interest due and accrued, \$1,226,073; accounts payable, \$725,387. Notes and accounts receivable Jan. 1, 1899, \$584,796 (same Jan. 1, 1898, having been \$1,250,279); cash on hand, \$1,207,206. Tampico Harbor Co. bonds of 1894 costing \$1,923,938 (all owned by and in the treasury of the Mexican Central) are guaranteed.—(V. 62, p. 869.)

EARNINGS.—Mexican cur. } 1899. Gross, \$10,034,545; net, \$3,292,907

Jan. 1 to Aug. 31 (8 mos.) } 1898. Gross, \$833,308; net, 2,733,532

Statement of earnings and expenses for six months ending June 30, 1899, was given in V. 69, p. 382, showing deficit under interest charges of \$86,391, against 255,703 deficit in 1898; adding subsidy receipts for six months of 1899, \$20,000, leaves net deficit of \$68,391.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1898 was given at length in V. 68, p. 868, 874; see also editorial, p. 851. The gross earnings below are Mexican currency; all other figures U. S. currency. The company received for its Mexican dollars an average of 46-59 cents in 1898, 49-24 in 1897, 53-17 in 1896, 52-95 in 1895.

INCOME ACCOUNT (U. S. CURRENCY EXCEPT AS INDICATED).

| Year ending Dec. 31— | 1898. | 1897. | 1896. | 1895. |
|---------------------------------|--------------|--------------|--------------|-------------|
| Avg. miles operated..... | 1,956 | 1,956 | 1,956 | 1,860 |
| Gross earnings, Mex. cur..... | \$13,588,966 | \$12,845,819 | \$10,208,020 | \$9,495,866 |
| Net earnings, Mex. cur..... | \$4,427,534 | \$4,016,318 | \$3,469,747 | \$3,896,473 |
| Do do in U. S. cur..... | 2,062,805 | 1,937,433 | 1,841,515 | 2,063,157 |
| Subsidy acc't in U. S. cur..... | 477,947 | \$11,229 | \$90,000 | \$275,000 |
| Miscell. in U. S. cur..... | 142,858 | 97,037 | 155,941 | 186,472 |

Total net income... \$2,683,610 \$2,845,879 \$2,297,456 \$2,524,629

Interest on bonds.... \$2,378,600 \$2,378,600 \$2,320,533 \$2,306,600

Miscellaneous..... 238,052 194,887 159,934 208,281

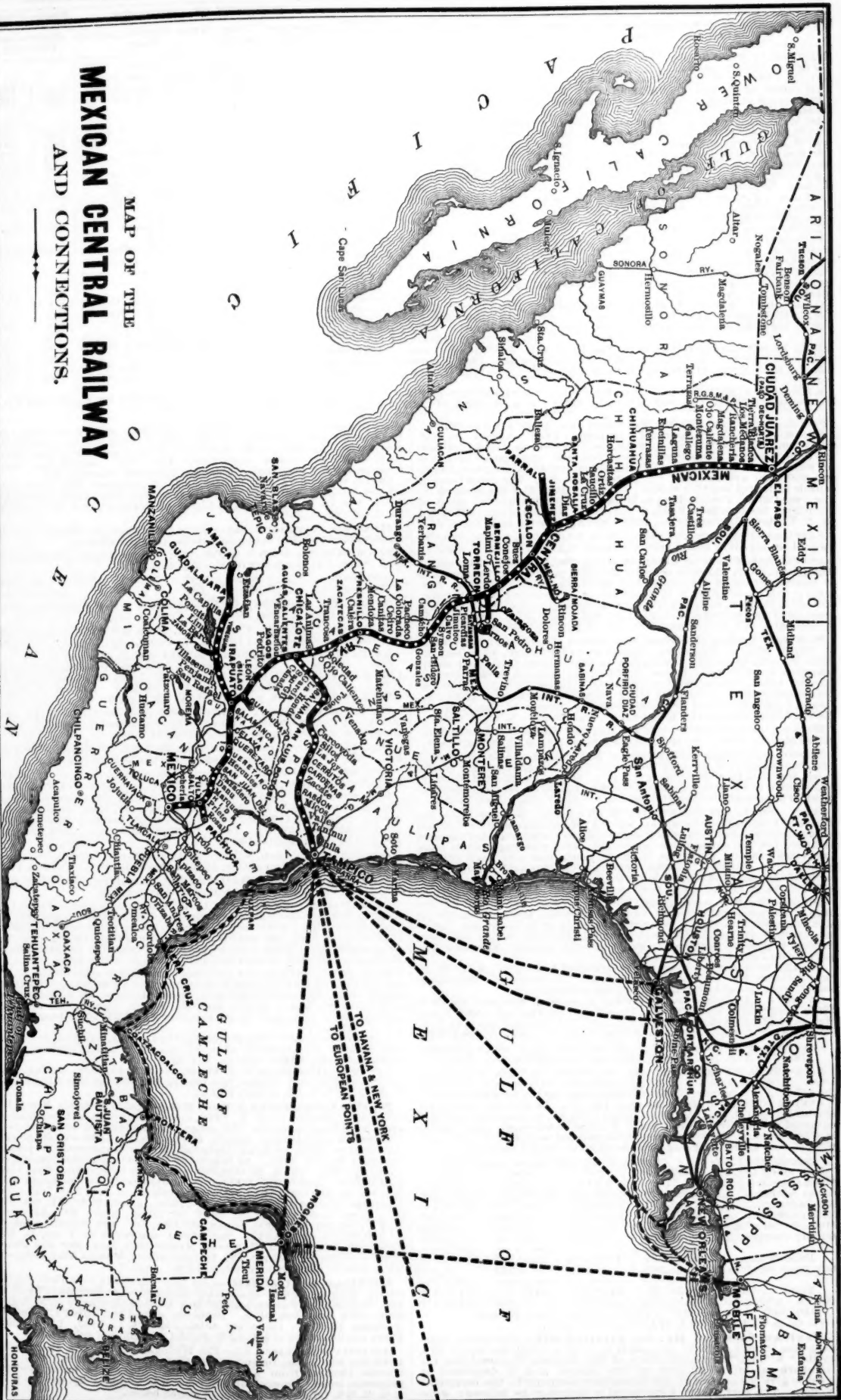
Bal., incl. subsidy sur. \$66,958 ar. 273,282 df. 183,011 sur. \$9,748

* In 1897 used \$161,228 subsidy ar. act of deficit in 1896. Pres't, A. A. Robinson; Clerk and Compt., J. T. Harmer.—(V. 69, p. 382.)

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities. The share capital is raised by a payment of \$2 for each \$1,000 bond deposited, for expenses, etc. Each \$1,000 bond deposited will receive \$102 "A" and \$102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smith, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—V. 68, p. 331, 524.

Mexican International R.R.—(See Map)—ROAD.—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 76 m.; new branch to Tlahualilo, 43 m.; total, 659 m. New branch to Mapimí opened July 30, 1899. Organized under laws of Connecticut.

MAP OF THE MEXICAN CENTRAL RAILWAY AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due, Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|--------------|----------------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Mex. Cent. Ry. Securities Co., Ltd. —A deb stock 4% B deb. stock, 4%, cum..... | ..... | 1899 | ..... | (0) | 4 | J & J 15 | London. | ..... |
| Mex. Int. —Pr. lien, \$1,200,000, red. at par. U. S. c. ar | 615 | 1899 | ..... | \$5,350,000 | 4 1/2 g. | J & J 15 | London, when earned. | Sept. 1, 1947 |
| 1st consol. mort., \$16,000,000, gold. M. p. c. ar | 659 | 1897 | \$500 & c. | 5,353,000 | 4 g. | M. & S. | London, Spayer Bros. | Sept. 1, 1977 |
| Income 4% bonds (no mort.), non-cumulative..... | ..... | ..... | ..... | 4,499,000 | ..... | M. & S. | N. Y., 23 Broad St. | ..... |
| Mexican National —Stock..... | ..... | ..... | 100 | 33,350,000 | ..... | ..... | ..... | ..... |
| 1st M. subdly, gold, subject to call at 100..... | 1,064 | 1887 | 1,000 | 10,959,000 | 6 g. | J. & D. | N. Y., Nat. City Bank | June 1, 1927 |
| 2d M. ser. "A," g. inc. accum. (for \$16,875,000) c. | 1,084 | 1887 | 500 & c. | 12,265,000 | 6 g. | Ann'y. | Paid 3 1/2 p. c. Apr., 1899 | July 1, 1917 |
| 2d M. ser. "B," g. inc. non-ac. (for \$16,875,000) r. | 1,084 | 1887 | 500 & c. | 12,265,000 | 6 g. | ..... | See text. | July 1, 1917 |
| 3d mortgage, deb. (income non-cumulative) gold r. | 1,064 | 1887 | 1,000 | 7,040,000 | 6 g. | May 1 | ..... | July 1, 1917 |
| Mex. Nat'l Ry. Co., Limited —A cts., 5% non-cum.. | ..... | 1896 | ..... | \$2,251,375 | See text. | ..... | London, when earned. | May, 1899 |
| B certificates..... | ..... | 1896 | ..... | \$1,897,400 | ..... | ..... | do do | ..... |
| Mexican Northern —Stock..... | 83 | ..... | 100 | \$3,000,000 | 4 in 1898 | Quar'y. | N. Y., office, 27 Wm. St. | Sept. 2, 1891 |
| 1st mort., U. S. gold coin, a. f. not called. S. c. ar | 83 | 1890 | 1,000 | \$1,291,000 | 6 g. | J. & D. | do do | Dec. 1, 1916 |
| Mexican Railway, Limited —Ordinary shares..... | ..... | ..... | ..... | \$2,254,720 | ..... | ..... | ..... | ..... |
| 1st preference stock, 8 per cent..... | ..... | ..... | ..... | \$2,554,100 | ..... | M. & N. | London. | May 1899 |
| 2d preference stock, 6 per cent..... | ..... | ..... | ..... | \$1,011,960 | ..... | ..... | ..... | ..... |
| Perpetual 6 per cent debenture stock..... | 321 | ..... | ..... | 2,000,000 | 6 | J. & J. | Glyn, M. C. & Co., Lon. | Perpetual. |
| Mexican So. Ry., Ltd. —Ordinary shs., \$1,000,000. | ..... | ..... | ..... | \$1,000,000 | ..... | ..... | ..... | ..... |
| 1st M. 4% deb. stock, \$700,000, red. 110. (Text) | 228 | 1896 | ..... | 600,000 | 4 | F. & A. | ..... | ..... |
| 2d M. 4% deb. stock, \$600,000 red. at par, 90 y's | 228 | 1896 | ..... | 600,000 | 4 | F. & A. | ..... | ..... |
| Mexico Cuernavaca & Pac. —1st M., g., \$25,000 p.m. | 310 | 1893 | 1,000 | \$130,000 | 5 g. | A. & A. | ..... | ..... |
| Michigan Central —Stock..... | ..... | ..... | 100 | \$18,738,000 | 4 in 1899 | ..... | N. Y. Gr. Cent. Station. | Oct. 1, 1943 |
| Consol. mort.—now 1st M. (\$2,000,000 are 5s)..... | 270 | 72-82 | 1,000 | 10,000,000 | 7 & 5 | M. & N. | N. Y., Union Trust Co. | July 28, '99, 2 |
| M. C. Michigan Air Line, 1st mortgage..... | 115 | 1890 | 1,000 & c. | 2,600,000 | 4 | J. & J. | Rg. at G. C. S.; op. at U. T. R. | May 1, 1902 |
| M. C. 1st M. on Det. & Bay City (\$4,000,000)..... | 152 | 1881 | 1,000 | 3,576,000 | 5 | M. & S. | N. Y., Union Trust Co. | Jan. 1, 1940 |
| do do do do do do do do do do do do do do do do | 152 | 1881 | 1,000 & c. | 3,576,000 | 5 | Q.-M. | N. Y., Gr. Cent. Station. | Feb. 1, 1931 |
| M. C. 1st mortgage on Grand River Val. RR..... | 84 | 79-86 | 1,000 | 700,000 | 6 | M. & N. | N. Y., Union Trust Co. | Sept. 1, 1909 |
| M. C. 1st mortgage on Kalamazoo & S. Haven..... | 39 | 1889 | 1,000 & c. | 700,000 | 5 | M. & N. | N. Y., Gr. Cent. Sta'tn. | Nov. 1, 1939 |
| M. C. 1st M. Term. \$1,500,000 (V. 64, p. 886) c. ar | ..... | 1896 | 1,000 & c. | 725,000 | 4 g. | J. & J. | Rg. at G. C. S.; op. at U. T. R. | July 1, 1941 |

a Exclusive of \$369,000 held by sinking fund.
loan maturing March 15, 1900. (V. 68, p. 332.)

b \$4,200,000 additional
of which \$16,097
issued to July, 1899, but held as security for \$3,
100 held by N. Y. Central & H. R. R. Co.

STOCK.—Authorized \$25,000,000; issued Jan., 1899, \$18,708,200.
BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from \$605,360 to about \$448,650. Consol. 4s for \$3,690,000 are to be issued at \$10,000 per mile on 369 miles of proposed branches (of which Route to Monterey, 72 miles, completed in December, 1898), and \$800,000 are reserved for betterments, etc. The total issue of consols is limited to \$16,000,000. The prior lien 4s are secured on line from Ciudad Porfirio Diaz to Durango, 540 miles and 75 miles of branches. See details in V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

EARNINGS.—Mex. cur'y. { 1899.....Gross, \$3,056,686; net, \$1,340,396
Jan. 1 to Aug. 31, 1898.....Gross, 2,215,474; net, 868,865

ANNUAL REPORT.—Report for year ending Dec. 31, 1898, was given at length in V. 65, p. 615, 626, see also editorial, p. 526, showing earnings as follows: Gross on average of 659 miles, \$3,497,075 (Mexican currency); net, \$1,430,564; in U. S. money, net, including other income, \$652,051; interest, etc., \$488,375; balance, surplus, \$163,676. In 1897, gross (Mexican currency), \$3,034,126; net, \$1,097,774. President, T. H. Hubbard. N. Y. ofc., 23 Broad St. (V. 67, p. 1357; V. 68, p. 615, 626.)

Mexican National RR.—Owns narrow gauge road from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total, 1,232 miles. Gauge, 3 feet; rail (steel and iron) 46 and 45 pounds to the yard. In March, 1899, extension to Uruapan, 47 m., opened. V. 68, p. 624.

HISTORY.—A reorganization of the Mexican National Railway foreclosed May 23, 1897. See also Mex. National Ry. Co., Limited, below.

SUBSIDY.—In March, 1895, holders of first mortgage (also called prior lien) bonds accepted the plan for conversion of unpaid subsidy certificates into Mexican Government 5 p. c. bonds, uncollected subsidy, \$2,335,685, to be settled by deposit of \$4,444,300 of Mexican Government 5s as security for the firsts of 1887. (See V. 62, p. 593, 1139.)

STOCK.—\$33,350,000 (par \$100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years. The first mortgage bonds have two votes, the 2d mortgage, A. & B., bonds one vote each [24,530 in all]. The Mexican National Construction Company owns a majority of the stock and \$7,000,000 of the 3d mort. incomes. See V. 63, p. 1115; V. 64, p. 1137. Capital reserve fund Jan. 1, 1899, held \$734,786.

BONDS.—The first mortgage of 1887 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the Texas Mexican securities. The bonds are redeemable on notice at par. Trustee, Capt. W. G. Raoul. Original issue \$12,500,000, which has been reduced to present figure by redemption with subsidy; \$116,000 was payable on June 1, 1899. V. 68, p. 673.

As to 2d mortgage bonds see SUPPLEMENT of April, 1897, and "Mexican National Ry. Co., Limited," below. The so-called "Matheson bonds" were issued independently of the company.

On series "A" bonds from earnings 2 per cent was paid March 1, 1893; 1 per cent on April 1, 1895; 1 1/2 per cent on April 10, 1896; 3 p. c. Mar. 22, 1897, at Nat. City Bank, N. Y., and in London; 3 1/2 p. c. in N. Y. City on April 4, 1898; 3 1/2 p. c. in N. Y. on April 20, 1899. V. 68, p. 618.

EARNINGS.—8 months, { 1899.....Gross, \$4,611,124; net, \$2,202,353
Jan. 1 to Aug. 31. { 1898.....Gross, 4,045,226; net, 1,832,340
Net available for interest (8 mos.), \$1,030,467 in 1899; \$757,729 in 1898. Above figures are in Mexican currency, to be valued at 80 on the dollar in U. S. money, all other depreciation having been allowed for.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1898, with the balance sheet, etc., was given in full in V. 68, p. 614, 624; see also editorial p. 596. Gross below are in Mexican currency, all other figures in U. S. currency. Mexican currency is reduced to U. S. currency at 80 p. c., all loss above this being charged off in exchange account.

| INCOME ACCOUNT.—(U. S. CURRENCY EXCEPT GROSS EARNINGS). | | | | |
|---|-------------|-------------|-------------|-------------|
| Year end'g Dec. 31— | 1898. | 1897. | 1896. | 1895. |
| Miles operated..... | 1,218 | 1,218 | 1,218 | 1,218 |
| Gross earnings..... | \$6,380,920 | \$6,080,663 | \$5,299,025 | \$4,513,206 |
| Net earnings..... | 2,393,431 | 2,388,991 | 2,020,768 | 1,577,126 |
| Exchange..... | 1,175,981 | 1,156,792 | 793,408 | 689,345 |
| Misc., betterments, etc. | 129,187 | 114,456 | 125,269 | 97,228 |
| Sundry charges..... | 19,584 | 16,658 | 11,712 | 18,596 |
| Balance..... | \$394,569 | \$418,364 | \$402,622 | \$158,888 |
| Sur. from previous yr. | 84,962 | 42,373 | 4,701 | 28,288 |

Total.....\$429,531 \$460,737 \$407,323 \$187,176
Int. on "A" bonds, (3%) 425,775 (3%) 425,775 (3%) 364,950 (1 1/2%) 182,475
"100,000" "A" bonds still in treasury do not draw interest.
(V. 68, p. 614, 618, 624, 672, 724; V. 69, p. 27.)

Mexican National Ry. Co., Limited.—This depositary company was formed in 1896 (per plan in V. 62, p. 1139, see also p. 635, by the "A" and "B" bondholders of the Mexican National RR. Co. Its share capital is \$24,530 in 10s shares, and is deposited in trust to give the control of the depositary company to the certificate holders. The certificates were issued in exchange as follows: \$250

A certificate for a \$1,000 "A" bond deposited; \$200 B certificate for \$1,000 "B" bond and \$125 A and \$100 B certificate for a Matheson certificate. In July, 1899, there had been deposited all but about \$3,850,000 of these securities. The "A" certificates have two votes, "B" certificates one vote for every complete \$25.

DIVIDENDS.—On "A" certificates, in 1898, April and May, 1899, paid \$2 1/2 p. c. V. 64, p. 755. Report for the year ending March 31, 1899, was in V. 68, p. 226. Address 55 Grace Church St., London, E. C. V. 69, p. 226.

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is \$3,000,000; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS......{ 1892. 1893. 1894. 1895 to Sept., 1899
Per cent.....{ 6 1/2 6 1/2 6 4 yearly, Q-M

BONDS.—The mortgage is for \$1,660,000, of which \$389,000 held by the sinking fund in June, 1899. See V. 60, p. 482.

EARNINGS.—11 months, { 1898-9.....Gross, \$681,636; net, \$333,287
July 1 to May 31. { 1897-8.....Gross, 501,004; net, 281,344

ANNUAL REPORT.—Earnings as follows in U. S. currency:
Year. Gross. Net. Other inc. Charges. Dividends. Surplus
1897-8. \$548,395 \$316,793 \$23,641 \$137,383 \$120,000 \$83,051
1896-7. 603,671 329,991 19,941 135,439 120,000 94,493
—V. 63, p. 792; V. 64, p. 611, 619; V. 65, p. 679.

Mexican Railway, Limited.—City of Mexico to Vera Cruz 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20, 1864, as Imperial Mexican Ry., Ltd. Concessions perpetual, except as to Pachuca branch.

DIVIDENDS since 1896: On 1st pref., May, 1897, 2 1/2 p. c.; Nov., 1897, 2 1/2 p. c.; May, 1898, 1 1/2 p. c.; Nov., 1898, 2 1/2 p. c.; May, 1899, 2 1/2 p. c.

EARNINGS.—Jan. 1 to Sept. 30, 1899, 9 mos. (Mexican currency), \$573,639; net, \$487,831. Year ending Dec. 31, 1898, (Mexican currency), gross, \$4,177,755; net, \$1,797,692. Interest on debenture stock is \$120,000 yearly. Jan. 1 to Sept. 30, 9 mos. (Mex. cur.), \$3,403,200 in 1899; \$3,100,400 in 1898.

OFFICERS.—Chairman, William Newbold; Sec'y, John T. Densiston. London, Eng. London offices, 45 New Broad St., E. C. V. 66, p. 1001.

Mexican Southern Railway Ry., Limited.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge.

ORGANIZATION.—Chartered in 1899. Concessions commuted by payment in 1892 by Mexican Government of \$8,000,000 6 per cent 50 year silver Mex. Govt. bonds. These bonds are subject to sinking fund of 1/2 per cent per annum, and expire June 8, 1990, when the road passes to the State without payment, except for stations, rolling stock, etc. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—Principal of 1st debenture stock is redeemable at 110 per cent out of sinking fund from redemption of \$8,000,000 Mexican silver bonds, deposited under trust deed. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1 p. c. was paid for year ending March 31, 1897; year 1897-8, 1 p. c.; since, (0)

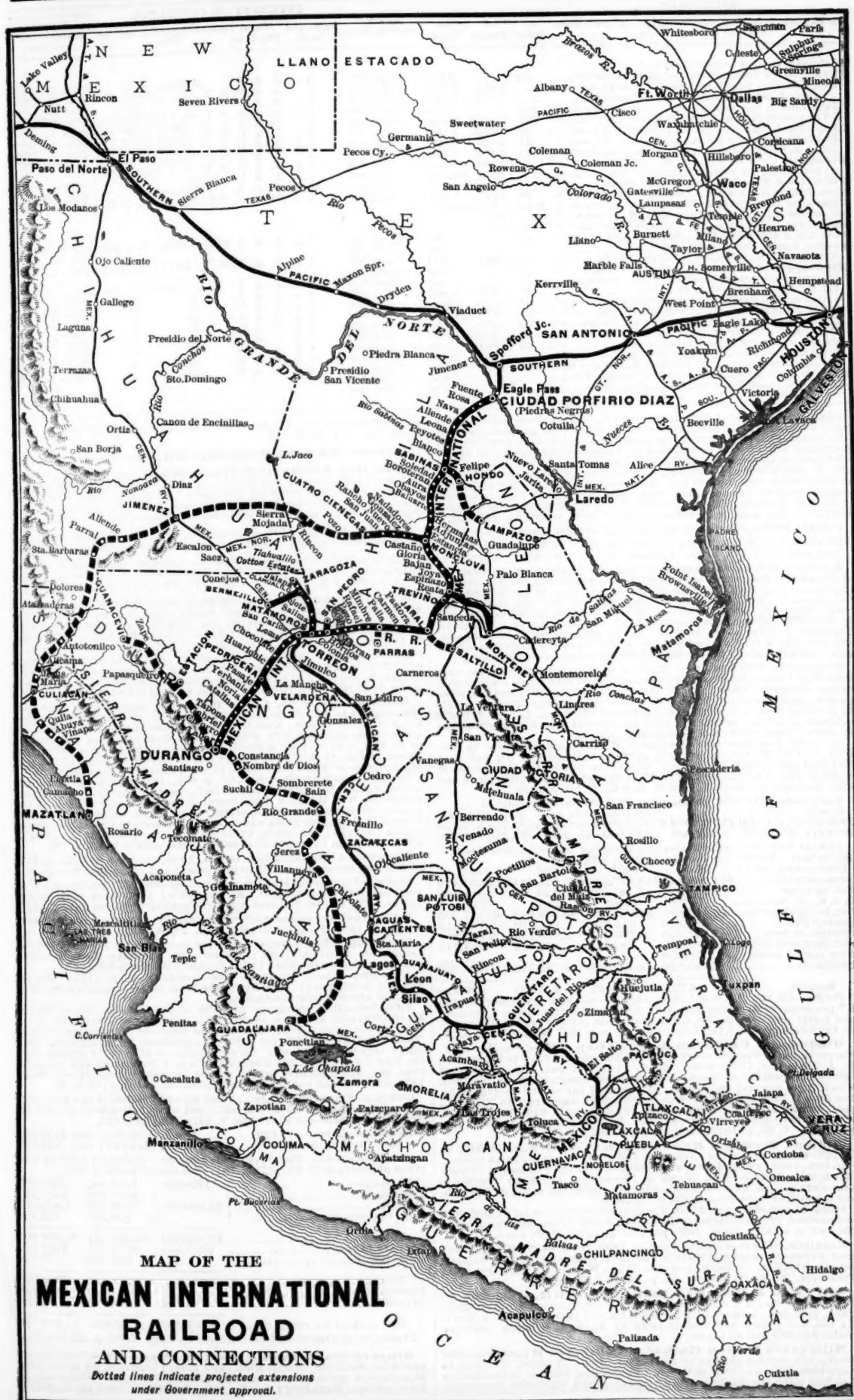
EARNINGS.—Year ending March 31, 1898, gross, \$63,731; net, \$24,140; special maintenance of way, etc., \$2,657; depreciation of currency balances, \$446; surplus, \$21,037.

OFFICERS.—Chairman, G. E. Paget; Sec. A. C. Chamier, London, Eng. Offices, 16 Finsbury Circus, London, E. C., and Mexico City, Mex.—V. 62, p. 590; V. 63, p. 229, 1112.

Mexico Cuernavaca & Pac. RR.—Mexico to Balsas River, 182 miles in operation July 1, 1879, and construction of remainder of road to Acapulco, about 153 miles, suspended, but expected to be resumed at end of rainy season, about Nov. 1, 1899.—V. 69, p. 332. Concession from Mexican Government was transferred to present company June 9, 1891. As to subsidy from Mexican Government, see V. 67, p. 901. Stock, \$6,000,000; par, \$100; outstanding, Oct., 1898, \$2,432,000. Bonds (\$25,000 per mile authorized), 1st mortgage, gold, 50 year 5s, due Oct., 1943, interest payable A. & O. in New York. For 7 months ending July 31, 1899, 182 miles, gross, \$253,971; net, \$9,061. Year ending Dec. 31, 1898 (90 miles), gross, \$141,827; net, \$2,977; int. on \$130,000 bonds, \$13,598; def., not including int. on \$3,200,000 loan, \$10,543. See official statement in V. 69, p. 332. Pres. and Gen. Mgr., J. Hapson, Mexico City, Mex.; Sec. and Treas., Charles Wheeler, Denver, Col. General offices, Mexico City, Mex.—V. 63, p. 154; V. 67, p. 901; V. 69, p. 332.

Michigan Central RR.—See Map adjoining New York Central page.—LINE OF ROAD.—Main line, Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,147 miles; trackage Ill. Cen., 14 miles; total January 1, 1899, 1,657 miles. There are 254 miles of second track and 922 miles of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. Uses Illinois Central from Kensington into Chicago, 14 miles, under a perpetual lease. Control of the road was acquired by the N. Y. C. & H. R. R. Co. in April, 1898, as stated below.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|------------------------|-----------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. |
| Michigan Central—(Concluded)— | | | | | | | | |
| Grand River Valley stock, rental in perpetuity... | 84 | ..... | \$100 | \$491,200 | 5 | J. & J. | Jackson, Mich. | July, '99, 2½% |
| Det. & B. City bonds, endorsed, no mort. lien..... | 1872 | 1,000 | 274,000 | 8 | M. & N. | N. Y., Union Trust Co. | May 1, 1902 | |
| Bridge bonds, endorsed, no mortgage lien..... | 1873 | 1,000 | 150,000 | 8 | M. & N. | do do | May 1, 1903 | |
| Jack. Lane & Sag. stock, 3½ p.c. y'rly, guar. by end. | 295 | ..... | 100 | 2,000,000 | 3½ | M. & S. | N. Y., Gr. Cent. Station. | Sept. 1, 1901 |
| Cons. mortgage, assumed, extended in 1891..... | 295 | 71&80 | 1,000 | 2,009,000 | 5 | M. & S. | N. Y., Union Trust Co. | Sept. 1, 1901 |
| Bay City & Battle C., 1st M., gold, g.p. & i. end. o' | 18 | 1889 | 1,000 | 250,000 | 3 g. | J. & D. | N. Y., Union Trust Co. | Dec. 1, 1889 |
| Battle C. & Sturgis 1st M., gold, g.p. & i. end. o' | 41 | 1889 | 1,000 | 421,000 | 3 g. | J. & D. | N. Y., Union Trust Co. | Dec. 1, 1889 |
| Joliet & North Indiana 1st M., guar. p. & i. (end.) o' | 45 | 1877 | 1,000 | 800,000 | 5 g. | J. & J. | N. Y., Farm. L. & Tr. Co. | July 10, 1907 |
| Middletown Un. & W. Gap—1st M., ext. in '86..... | 13 | 1866 | 100 &c. | 150,000 | 5 g. | M. & N. | N. Y., N. Y. Susq. & W. | Nov. 1, 1911 |
| 2d mortgage, int. guar. ext. in 1897 (see text) o' | 1871 | 500 &c. | 577,000 | 5 | J. & J. | do | do | June 1, 1910 |
| Mill Creek & Mine Hill Nav. & RR.—Stock..... | 60 | 1897 | 1,000 | 323,375 | 10 | J. & J. | Philadelphia. | July '99, 5% |
| Milw. Benton Harb. & Col.—Consol. M., g., \$900,000 | 60 | 1897 | 1,000 | 405,000 | 5 g. | M. & S. | N. Y., Mercantile Tr. Co. | Sept. 1, 1904 |
| NORTH-WESTERN. | | | | | | | | |
| Milwaukee Lake Shore & Western—See CHICAGO & MILWAUKEE & LAKE WINNEBAGO—See WISCONSIN CENTRAL RY. | | | | | | | | |
| Milwaukee & Northern—See Chicago Milwaukee & St. Paul. | | | | | | | | |
| Mine Hill & Schuylkill Har.—Stock (6 p. ct. rental). | 52 | ..... | 50 | 4,210,200 | 5½ | J. & J. | Phila., Office, 119 S. 4th. | July 14, '99, 3½% |
| Mineral Range—Stock \$400,000, red. at 105..... | 17 | 1891 | 100 | 393,400 | ..... | ..... | ..... | Feb. '98, 3½% |
| New consol. M., \$600,000, gold, red. at 105..... | 17 | 1891 | 500 | 340,500 | 5 g. | J. & J. | N. Y., Nat'l City Bank. | Jan. 1, 1891 |
| Minneapolis & St. Louis—Common stock..... | | | | | | | | |
| 2d pref. (now 1st pref.), stock, 5 p. c., non-cum..... | 27 | 1877 | 100 | 6,000,000 | 4½ in '99 | J. & J. | N. Y. Central Tr. Co. | July 15, '99, 2½% |
| 1st M., Minn. to Merriam Jc., gold..... | 93 | 1877 | 1,000 | 455,000 | 7 g. | J. & J. | do do | Jan. 1, 1907 |
| 1st mort., Merriam Junction to State Line, gold o' | 27 | 1877 | 500&c. | 950,000 | 7 g. | J. & D. | do do | June 1, 1927 |
| 1st M. Minn. & Dul., Minn. to White B. Lake, gold o' | 15 | 1877 | 1,000 | 280,000 | 7 g. | M. & N. | do do | Jan. 1, 1907 |
| Iowa exten. 1st M., g. (Al. Lea to Fort Dodge) g. | 102 | 1879 | 1,000 | 1,015,000 | 7 g. | J. & D. | do do | June 1, 1909 |
| Mort. on Southwestern exten., g. (\$12,000 p.m.) o' | 53 | 1880 | 1,000 | 636,000 | 7 g. | J. & D. | do do | Dec. 1, 1910 |
| Pacific extension 1st mortgage, gold..... | 92 | 1881 | 1,000 | 1,382,000 | 6 g. | A. & O. | do do | Apr. 1, 1921 |
| First consolidated M., \$5,282,000, gold, red. o' | 293 | 1884 | 1,000 | 5,282,000 | 5 g. | M. & N. | do do | Nov. 1, 1924 |
| 1st refunding mort., \$25,000,000 (\$18,000 p. m.) | 283 | 1899 | 1,000 | 7,600,000 | 4 g. | M. & S. | do do | Mich. 1, 1909 |
| Minn. St. Paul & Sault Ste. Marie—Common stock. | ..... | ..... | 100 | 14,000,000 | ..... | ..... | ..... | ..... |
| Preferred stock, 7 per cent, non-cumulative..... | ..... | ..... | 100 | 7,000,000 | ..... | ..... | ..... | ..... |

CANADA SOUTHERN CONTRACT.—In Nov., 1892, a close contract was made with Can. So. for the operation of its road. The contract provided for a re-apportionment every five years and in the re-apportionment December, 1892, it was agreed that the Canada Southern should thereafter receive 40 per cent and the Michigan Central 60 per cent of the first \$1,000,000 of net earnings, any amount over that to be divided as theretofore—one-third to C. S. and two-thirds to M. C.; but under the original contract each company is accorded all benefit from reduction in its fixed charges. The M. C. to Jan. 1, 1898, had reduced its charges \$327,000; this sum is therefore credited to it before the division.

CAPITAL STOCK.—The stock has remained at same amount since 1895. DIVIDENDS.—'83 '84 '85-'86 '87-'89 '90 '91 '92-'94 '95 to Aug., '99. Per cent—½ 3 nil. 4 yearly 5 5 5½ y'rly 4 yearly

BONDS.—The Jackson Lansing & Saginaw bonds were assumed by Michigan Central, which also guarantees in perpetuity 3½ per cent on the stock. The Bay City & Battle Creek mortgage is for \$1,800,000, but amount outstanding is limited to \$15,000 per mile. The total issue of Battle Creek & Sturgis bonds is \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The Bay City & Battle Creek and the Battle Creek & Sturgis issues both carry the guaranty of the Michigan Central endorsed on the bonds.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern, and the earnings of both roads are included in the statistics below. As to division of profits between the companies, see explanation V. 64, p. 5. All betterments and improvements to the road have been charged to operating expenses, except \$70,000 set aside out of net revenue of 1898 as a special fund for construction of second track between Ypsilanti and Dexter.

In 1898 purchase was arranged of the capital stock by the N. Y. C. & H. R. RR. Co., which gave in exchange its 3½ per cent 100-year gold bonds at the rate of \$115 in bonds for \$100 in stock. V. 66, p. 759. In Oct., 1899, \$16,073,400 of the \$18,738,000 stock had been acquired by the N. Y. C. & H. R. RR. V. 66, p. 1238.

EARNINGS.—For 6 mos. ending June 30, 1899 partly estimated. 6 mos. Gross. Net. Charges. Can. So. Div. Surplus. 1899 est. \$7,156,000 \$1,762,000 \$1,212,000 \$153,000 \$374,760 \$2,240 1898 act. 6,972,000 1,252,000 1,212,000 150,000 374,760 15,240

ANNUAL REPORT.—Annual meeting Thursday following first Wednesday in May. Report for 1898 in V. 68, p. 869.

| Year ending Dec. 31 | 1898. | 1897. | 1896. | 1895. |
|--------------------------|--------------|--------------|--------------|--------------|
| Gross earnings..... | \$14,046,149 | \$13,697,238 | \$13,821,614 | \$13,681,419 |
| Net earnings..... | 3,500,177 | 3,447,728 | 3,429,263 | 3,468,188 |
| P. & op. ex. 1898..... | 74,519 | 74,519 | 74,519 | 74,519 |
| Met. incl'g other inc. | \$3,544,854 | \$3,492,347 | \$3,468,948 | \$3,177,265 |
| Rentals paid..... | 184,310 | 184,310 | 184,310 | 184,310 |
| Interest on debt..... | 2,235,825 | 2,230,714 | 2,210,255 | 2,217,891 |
| Can. Southern share..... | 300,667 | 282,402 | 296,474 | 304,715 |
| New second track..... | 70,000 | | | |
| Dividends..... | (4) 749,520 | (4) 749,520 | (4) 749,520 | (4) 749,520 |

Surplus.....\$4,732 \$45,401 \$28,389 \$60,829
Traffic.—On the 7,470,951 tons carried in 1899, grain contributed 87 per cent; bituminous coal, 104 p. c.; anthracite, 68 p. c.; lumber and forest products, 207 p. c. Average rate per ton per m. .67 cents. In 1898 carried 8,682,110 tons; average rate .597 cent. —V. 69, p. 27.

Middletown Unionville & Water Gap RR.—(See Map N. Y. Susquehanna & Western.)—Owns from Middletown, N. Y., to Unionville, N. Y. State line, 13-65 miles. Stock, \$149,850; par, \$50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. Principal of the second mortgage 5s, due Dec. 1, 1896 (\$250,000), was extended at same rate to 1910. In year ending June 30, 1899, gross, \$54,402; net, \$19,810; charges, \$22,317; bal., deficit for year, \$2,507. In 1897-'98, gross, \$49,986; net, \$19,922. —(V. 63, p. 1010; 1159; V. 64, p. 664.)

Midland Terminal Ry.—Divide, on Colorado Midland RR., to Cripple Creek, 29-4 miles; branches and spurs to mines, 13-44 miles. In Oct., 1899, consolidation was arranged with the Florence & Cripple Creek RR., Labelle Mill, Water & Power Co., Colorado Trading & Transfer Co., and Metallic Extraction Co. under the name of the Denver & Southwestern Ry.—V. 69, p. 795, 854.

Stock, \$1,000,000; par, \$100. The first mortgage was for \$1,000,000, but reduced by cancellation to \$600,000, which latter amount is being reduced by sinking fund. Bills payable June 30, 1899, none.

EARNINGS.—For year ending June 30, 1899, gross, \$489,301; net, over oper. expenses, taxes and rentals, \$217,181; charges, \$156,195; balance surplus, \$60,986. President and Gen. Man., W. K. Gillett, Denver, Col.; Treasurer, W. W. Phelps.—V. 67, p. 1357; V. 69, p. 795.

Mill Creek & Mine Hill Navigation & RR.—Palo Alto to New Castle, Pa., 3-8 miles; branch 2-8, second track 3-8 miles; total track, 29 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. and leased assumed in 1893 by Phila. & Reading Railway; rental \$33,000 and all taxes.

Milwaukee Benton Harbor & Columbus Ry.—Completed (Sept., '97), Benton Harbor to Buchanan, Mich., 27 miles, to extend to Nappanee, Ind., on the B. & O. RR. The capital stock at consolidation was \$600,000; par, \$100; outstanding Feb., 1898, \$270,000. President,

A. A. Patterson, Jr., Benton Harbor, Mich.; Treas., F. L. Reeves, New York City. (V. 65, p. 572.)

Milwaukee & Lake Winnebago RR.—(See Wisconsin Central.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Locust Gap, Pa., etc., 52 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Reading Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—V. 63, p. 1011.

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles, standard gauge; branches and sidings, 18 miles; total, 32 miles.

HISTORY, ETC.—Operated in close connection with Hancock & Calumet (which see). Reorganized in 1891. In year 1895-6 paid dividends 10½ p. c.; in 1896, 3½; 1897, 3½; Aug., 1897, 3½ p. c.; Feb., 1898, 3½ p. c.

BONDS.—The consolidated mortgage covers all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue; there are reserved for \$13,300 old bonds \$7,000 with trustee. Loans and bills payable June 30, 1898, \$143,500. Of tonnage in 1897-8, coal was 25 p. c.; lumber 7 p. c. and forest products 3 p. c.

EARNINGS.—For year ending June 30, 1898, on 17 miles, gross, \$139,732; net, \$40,049; other income, \$12,972; interest, etc., \$28,339; dividends (3½ p. c.), \$13,769; bal., surplus for year, \$12,413. In 1896-7, gross, \$115,039; net, \$54,497. Office, 44 Wall Street, N. Y.

Minneapolis & St. Louis RR.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 216 miles; Kale Branch, 1½ miles; Lake Park Branch, 1½ miles; total operated, 479 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North Pac. RR., 11 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m.; and Minneapolis to White Bear Lake, 13 m., leased to St. Paul & Duluth.

In April, 1899, purchased (V. 68, p. 672) from the Rock Island 123 miles, Morton to Watertown, So. Dak., part of the 217 miles of the unbonded Wia. Minn. & Pac. theretofore operated by Minn. & St. Louis, but accounts kept separate. Also began extending New Ulm branch through rich grain and live-stock country to Ill. Central RR. at Storm Lake, Ia., 140 miles, expected to be completed by the close of 1899. V. 68, p. 130. See Minneapolis terminals in V. 65, p. 732.

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of Railway foreclosed under improvement and equipment mortgage.

STOCK.—The capital stock is, common, \$6,000,000; preferred, 5 p. c., non-cumulative, \$4,000,000. All classes of stock have equal voting power. The \$2,500,000 first pref. was paid off at par on June 1, 1899.

DIVIDENDS.—On second preferred non-cum. In 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, 3½ p. c.; in 1899, Jan., 2 p. c.; July, 2½ p. c.

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for \$500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern RR.

As to first consol. mortgage (see abstract V. 59, p. 1145). The refunding mortgage of 1899 limits the issue of first consols to \$5,282,000, the amount now outstanding.

First refunding mortgage of 1899 is for \$25,000,000, of which \$5,100,000 sold as below stated, \$2,500,000 issued to retire 1st pref. stock at par June 1, 1899, \$10,000,000 reserved to retire underlying bonds and \$7,200,000 for future extensions, improvements, etc., under severe restrictions. On completion in 1899 of the extension of the New Ulm branch, the mortgage will be a first lien on 283 miles of road, etc., and a blanket lien on rest of company's property.—V. 68, p. 187, 332. See full particulars in application to list, V. 69, p. 32.

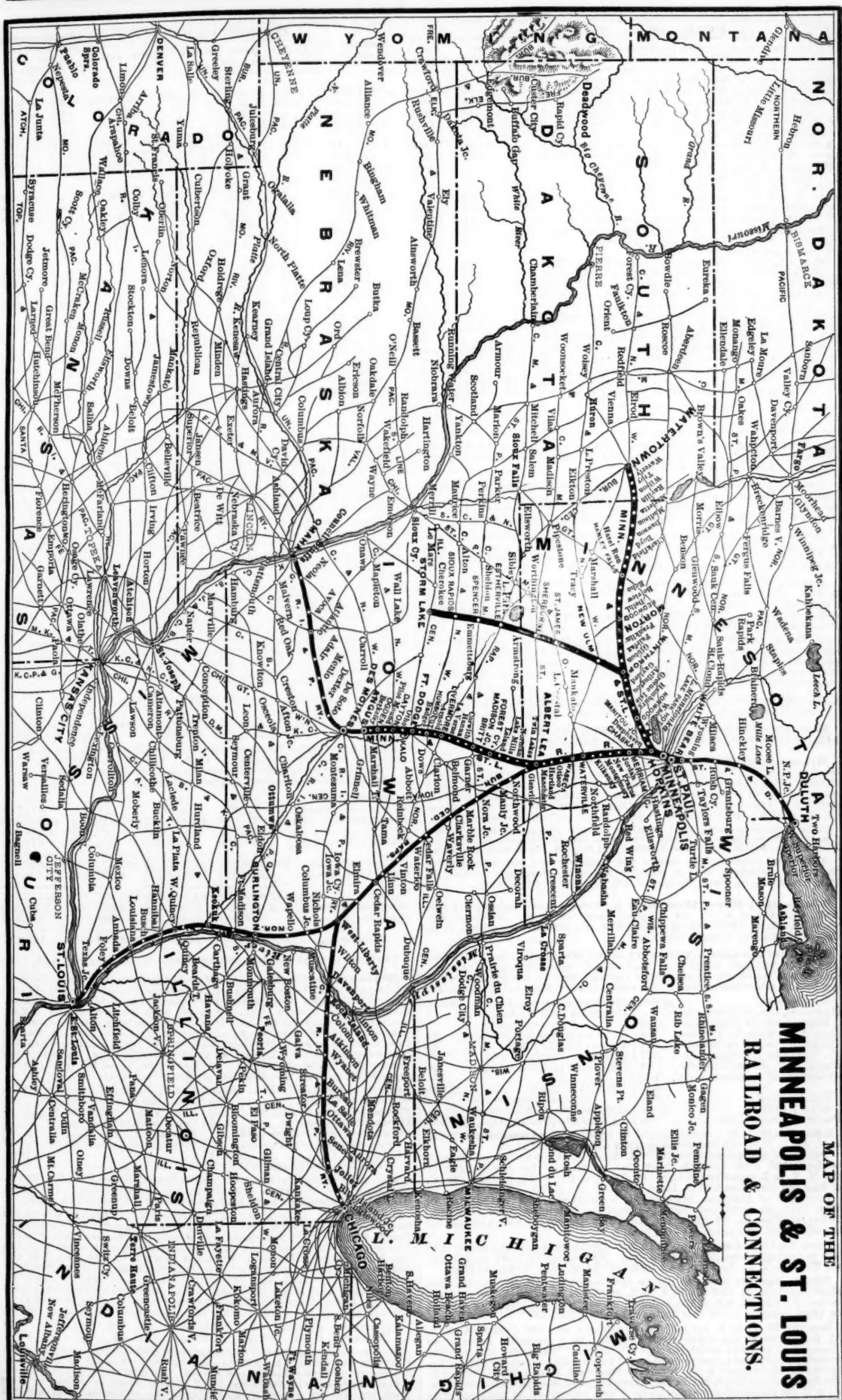
GENERAL FINANCES.—In Jan., 1899, sold \$5,100,000 of new ds to purchase 123 miles of road and to build and equip 140 miles extension of New Ulm branch—see above and V. 68, p. 130, 187, 332.

EARNINGS.—2 mos., 1899.....Gross, \$480,050; net, \$185,609 July 1 to Aug. 31, 1899.....Gross, \$48,562; net, \$139,057

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-98 was given at length in V. 67, p. 786, 791. See also editorial p. 768.

| Earnings— | 1898-99. | 1897-98. | 1896-97. |
|---|-------------|-------------|-------------|
| Passengers..... | \$2,500,004 | \$2,457,480 | \$412,094 |
| Freight..... | | 1,650,508 | 1,469,089 |
| Mail, express, &c..... | | 138,593 | 125,350 |
| Total..... | \$2,500,004 | \$2,246,581 | \$2,006,505 |
| Net over taxes..... | \$977,301 | \$878,665 | \$807,377 |
| Other income..... | | 112,703 | 96,949 |
| Total net income..... | | \$991,368 | \$904,326 |
| Interest paid..... | | \$80,540 | \$80,540 |
| Dividends..... | | 294,583 | 265,000 |
| Bal. surplus for year..... | | \$164,060 | \$145,825 |
| President (elected Oct., 1899), Edwin Hawley. V. 69, p. 32, 645, 744. | | | |

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns Minneapolis to Sault Ste. Marie, Mich., 490 miles; branches, 32 miles; from Minneapolis northwest to Kulm, No. Dak., 308 miles; Hankinson to International Boundary Line, No. Dak., 344 miles; trackage in Minne-



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. | Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|---------------------|------------------------|--------------|-----------------------------|--|----------------------------|-----------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | | | |
| <i>Minn. St. Paul & Sault Ste. Marie—(Concluded.)</i> | | | | | | | | | | |
| Minn. Sault Ste. Marie & Atlantic 1st M. gold..c | 495 | 1886 | \$1,000 | \$8,237,000 | 4 g. & 5 J. | J. & J. | N. Y., B'k of Montreal. | | July 1, 1926 | |
| Minneapolis & Pacific 1st mort., \$15,000 p. m..c | 286 | 1886 | 1,000 | 3,109,000 | 4 (5) J. | J. & J. | do do | | Jan. 1, 1936 | |
| Consol. M., gold, int. guar. (end.)—See text..c | 970 | 1888 | 1,000 | 18,162,000 | 4 g. J. | J. & J. | do do | | July 1, 1938 | |
| M. S. P. & S. M. 2d M. \$5,000,000 g., int. gu. 4 e | 1,252 | 1899 | 1,000 | 3,500,000 | 4 g. J. | J. & J. | do do | | Jan. 1, 1949 | |
| Car trusts Aug. 31, 1899..... | | | | 810,828 | | | New York & Chicago. | | 1903 & 1907 | |
| <i>Minnesota Transfer—1st mort.—(\$400,000 are 4e)</i> | | | | | | | | | | |
| Miss. River Hamb. & W.—1st M., gold, \$400,000..c | 40 | 1897 | 1,000 | 1,304,000 | 4 & 5 F. | F. & A. | 1st N. B'k, Ft. Paul, Minn. | | Aug. 1, 1916 | |
| <i>Missouri Kansas & Texas—Common stock</i> | | | | | | | | | | |
| Preferred stock, 4 per cent non-cumulative..... | | | | 400,000 | 5 g. M. | M. & N. | N. Y., Col. Trust Co. | | Nov. 1, 1917 | |
| Tebco. & Neosho 1st mort., gold, a. f., red. at 100.. | 100 | | 100 | 52,450,000 | | | | | | |
| M. K. & T. 1st mortgage, gold, Ce..... | 100 | 1870 | 1,000 | 13,000,000 | 7 g. J. | J. & D. | N. Y. Office, 45 Wall St. | | June 1, 1903 | |
| 2d M. (formerly income), see text, gold M..c | 1,801 | 1890 | 500 & c. | 39,813,000 | 4 g. J. | J. & D. | do do | | June 1, 1900 | |
| 1st M. extension bonds, gold, \$20,000 p. m..c | 1,801 | 1890 | 500 & c. | 20,000,000 | 4 g. F. | F. & A. | do do | | June 1, 1900 | |
| Mo. K. & Eastern 1st M., \$4,000,000 g., assumed.. | 162 | 1894 | 1,000 | 1,218,000 | 5 g. M. | M. & N. | do do | | Nov. 1, 1904 | |
| 2d M., \$500,000 gold, guar., assumed..... | 162 | 1892 | 1,000 | 4,000,000 | 5 g. A. | A. & O. | do do | | Apr. 1, 1942 | |
| <i>Guaranteed bonds—</i> | | | | | | | | | | |
| Kan. City & Pacific 1st mort., gold, int. gu. end..c | 125 | 1890 | 1,000 | 500,000 | 5 g. A. | F. & A. | do do | | Apr. 1, 1942 | |
| Dallas & Waco 1st M., \$20,000 p. m., g. p. & l. gu. c | 67 | 1890 | 1,000 | 2,500,000 | 4 g. F. | F. & A. | do do | | Aug. 1, 1900 | |
| M. K. & T. in Texas 1st M., \$20,000 p. m., gold, gu. c | 132 | 1892 | 1,000 | 1,340,000 | 5 g. M. | M. & N. | do do | | Nov. 1, 1940 | |
| Boonville Bridge 1st M., gold, gu., d'n at 100..c | 1873 | | \$ & 2 | 2,685,000 | 5 g. M. | M. & N. | do do | | Sept. 1, 1942 | |
| <i>Guar. bonds of companies operated separately—</i> | | | | | | | | | | |
| Sh. Sh. & So. 1st M., \$20,000 p. m., g. p. & l. end..c | 155 | 1893 | 1,000 | 434,000 | 7 g. M. | M. & N. | do do | | May 1, 1906 | |
| S. W. Coal & Imp. 1st M. guar. p. & l. end. s. f. in '99. | | 1889 | 1,000 | 1,100,000 | 5 g. J. | J. & D. | do do | | June 1, 1943 | |
| <i>Missouri Pacific—Stock, \$55,000,000 authorized.</i> | | | | | | | | | | |
| Pac. RR. of Mo. 1st mort., extended in 1898, gold | 233 | 1868 | 1,000 | 98,000 | 6 J. | J. & J. | N. Y., Mercantile Tr. Co. | | July 15, 1891 | |
| 2d mort. ext. in 1891 in gold, St. L. to K. O..c | 233 | 1871 | 1,000 | 47,442,375 | ----- | ----- | ----- | | July 15, 1891 | |
| 1st M., St. Louis real estate, ext. in 1892, gold | 233 | 1871 | 1,000 | 7,000,000 | 4 g. F. | F. & A. | do do | | Aug. 1, 1938 | |
| 1st M. Carondelet Br., g., gu. p. & l. end. ext. '93 | 13 | 1873 | 500 | 2,573,000 | 5 g. J. | J. & J. | do do | | July 1, 1938 | |
| 3d M. (cover all property of Pacific RR. of Mo.) | 296 | 1876 | 1,000 | 800,000 | 5 g. M. | M. & N. | do do | | May 1, 1938 | |
| | | | | 237,500 | 4 1/2 g. | A. & O. | do do | | Oct. 1, 1938 | |
| | | | | 3,828,000 | 7 g. | M. & N. | do do | | Nov. 1, 1906 | |

aposis, St. Paul, etc., 20 miles; total, 1,195 miles. In May, 1899, extension from Kilm, N. D., to Wishek, about 77 miles, in operation, and being completed towards Bismarck.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled by Canadian Pacific, which Jan. 1, 1899, owned \$7,066,600 common and \$3,533,400 pref. stock, etc.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented. V. 54, p. 799.)

Abstract of Minnesota Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. The consol. mortgage of 1888 (trustee, Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for \$20,000 per mile on all additional mileage.

Of the \$5,000,000 2d 4s of 1899 \$3,500,000 were issued to take up certain maturing interest-bearing obligations and current capital expenditures and for equipping of terminals and additions, the remaining \$1,500,000 to be issued hereafter from time to time only as required.—V. 68, p. 669, 771, 977.

LATEST EARNINGS.—2 mos. 7 1899.....Gross, \$787,366; net, \$382,865
July 1 to Aug. 31. } 1898.....Gross, 634,213; net, 237,082

EARNINGS.—In 1898-99, gross, \$4,413,312, net, \$1,709,279; rentals, \$126,289; interest, \$1,207,932; surplus, \$375,058 (V. 68, p. 977.)

Minnesota Transfer Ry.—A union road, owning 14 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks about 33 miles; total 47 miles. In 1898 purchased New Brighton stock yards and Minnesota Belt Ry. & Transfer Line, 11 miles long, issuing \$400,000 4s therefor. (V. 67, p. 956.) Has \$63,000 capital stock, equally owned by:

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & North., Great North., Chic. Great Western and Minn. St. Paul & Sault Ste. Marie

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, St. Paul Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

Mississippi River Hamburg & Western.—Hamburg to Luna, Ark., 41 miles, of which 20 miles operated in Sept., 1898, and balance in July, 1899. Stock, \$400,000; all issued. President, L. A. Cole, 100 William Street, New York.

Missouri Kansas & Texas Ry.—(See Map.)—ROAD.—Operates a line with northern terminus at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tide-water at Galveston, on the Gulf of Mexico. It embraces:

| Road owned. | Miles. | Operated—not owned. | Miles. |
|--|--------|----------------------------------|--------|
| Hannibal, Mo., via Denison & Whitesboro, to Henrietta..... | 689 | Henrietta to Wichita..... | 18 |
| Junc. City, Kan., to Parsons..... | 158 | St. Louis to Texas Junction..... | 24 |
| Texas Jct. to Franklin Jct..... | 162 | Kansas City to Paola..... | 43 |
| Ft. Worth to Houston, Tex..... | 327 | Whitesboro to Ft. Worth..... | 71 |
| Paola, Kan., to Sedalia, Mo..... | 86 | Galveston Houa. & Hend..... | 50 |
| Branches (9) to Mineola, etc..... | 430 | | |

Total owned.....1,966
Road leased.....150
Paola to Stevens, etc.....150

ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719, the old first mortgage being paid off at par.

The entire capital stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 293.) M. K. & Eastern was absorbed in June, 1896.—V. 63, p. 30.

Purchase of Sherman Shreveport & Southern was authorized in May, 1899, on condition that the road be extended from Jefferson, Texas, to Waco, 30 miles, and from San Marcus to San Antonio, 50 miles, within two years.—V. 68, p. 977.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 68, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155.)

STOCK.—Besides stock as above the Boonville RR. Bridge Co. has \$1,000,000 stock; and the M. K. & T. of Texas has \$2,012,500 of stock included by M. K. & T. in its balance sheet in the outstanding capital. In 1896 common stock was increased to \$52,450,000.

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 [abstract in V. 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgage being 1,601 miles, including the Sherman Shreveport & So., formerly the East Line & Red River RR. The bonds of the Sher. Sh. & So., except \$1,050,000 [turned over to M. K. & T. for standard-gauging the line] are deposited as part security for the aforesaid mortgages. These mortgages also cover the right to the land grant in the Indian Territory. Firsts are reserved for T. & N.

firsts; on Stock Exchange to Oct., '99, \$39,718,000 had been listed. Payment of interest on the second mortgage of 1890 is obligatory since the coupon of Aug. 1, 1895; previously it received 2 p. c. interest yearly.

The *Missouri Kansas & Eastern bonds* originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30.

GUARANTIES.—Interest is guaranteed on \$2,500,000 Kansas City & Pacific 4 per cent bonds and on the Boonville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to \$1,340,000).

The *M. K. & T. in Texas* in August, 1892, filed a mortgage to secure \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest and are so endorsed; trustee Central Trust Co. See above, and guaranty V. 56, p. 604.

The *Sherman Shreveport & Southern mortgage* is for \$6,100,000 at not exceeding \$20,000 per mile; authorized, \$3,100,000, of which \$2,050,000 pledged under the M. K. & T. mortgage of 1890.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 15 miles, mines in active operation, etc.

Equipment Notes.—On July 1, 1899, these aggregated \$385,184, payable part yearly till Nov., 1905.

LATEST EARNINGS.—2 months ending Aug. 31:

| | Gross. | Net. | Charges. | Balance. |
|-----------|-------------|-----------|-----------|---------------|
| 1899..... | \$1,972,547 | \$545,232 | \$573,567 | def. \$28,335 |
| 1898..... | 1,659,457 | 411,892 | 571,237 | def. 159,335 |

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting first Thursday after first Monday in April. Report for 1898-99 in V. 69, p. 643. The \$20,000,000 2d mort., which previously received 2 p. c. yearly (\$400,000), became fixed interest charge at 4 p. c. Aug. 1, 1895.

| Year end, June 30. | 1899. | 1898. | 1897. | 1896. |
|---------------------------|-------------|-------------|-------------|-------------|
| Aver. miles operated..... | 2,200 | 2,197 | 2,197 | 2,147 |
| Passenger earnings..... | \$1,943,123 | \$1,919,556 | \$1,818,198 | \$2,071,406 |
| Freight..... | 9,394,922 | 9,559,000 | 9,107,207 | 8,388,544 |
| Mail, express, etc..... | 592,289 | 568,680 | 552,919 | 577,038 |

Gross earnings.....\$11,930,334 \$12,047,237 \$11,478,314 \$11,036,987
Ops. exp. and taxes.....8,012,829 8,182,888 8,337,399 7,704,100

Net earn., inc. oth. in \$3,979,093 \$3,933,939 \$3,277,915 \$3,332,887
Interest on bonds.....3,063,593 3,061,760 3,061,760 2,983,980
Rentals.....366,817 397,422 385,507 332,534

Balance.....ar. \$543,683 ar. \$474,758 def. \$149,352 ar. \$16,393

\$61,588 in 1899 and \$69,090 in 1898.—(V. 69, p. 382, 643, 745.)

Missouri Pacific Ry.—(See Map.)—Operates important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System" in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

| Lines owned and controlled. | Miles. | Leased lines and trackage. | Miles. |
|--|--------|----------------------------------|--------|
| St. Louis to Omaha..... | 495 | Boonville St. L. & Southern..... | 44 |
| Pleasant Hill to Joplin, Mo..... | 133 | Verd. Valley Ind. & West..... | 81 |
| 12 branches owned..... | 450 | Leroy & Caney Valley..... | 52 |
| Proprietary lines (entire stock owned) from Joplin to Pueblo, Col., etc..... | 1,833 | Kansas City & S. W..... | 48 |
| Total Mo. Pacific and branch lines..... | 3,163 | Trackage to St. Joseph, etc..... | 27 |

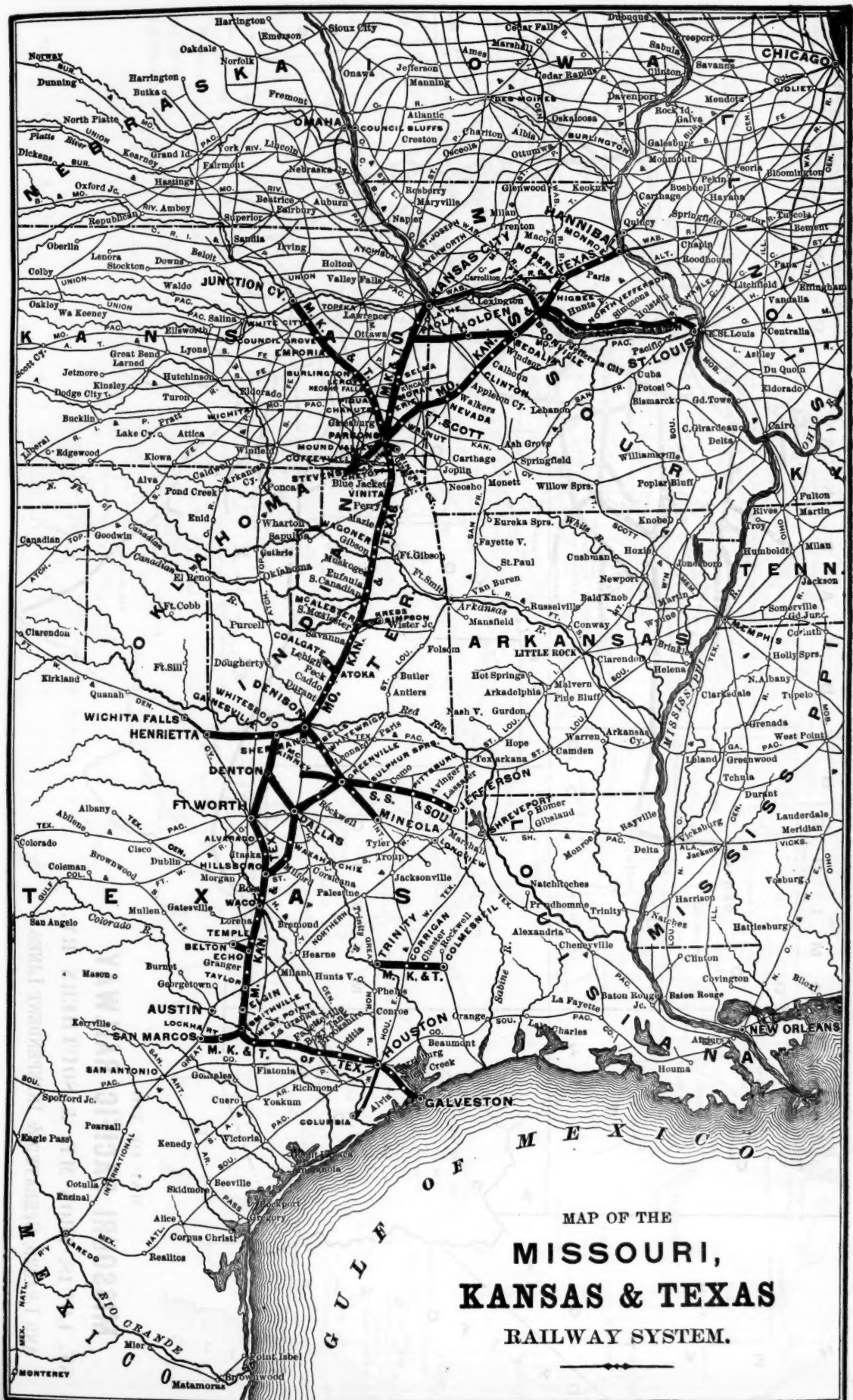
Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1899, 5,324 miles.

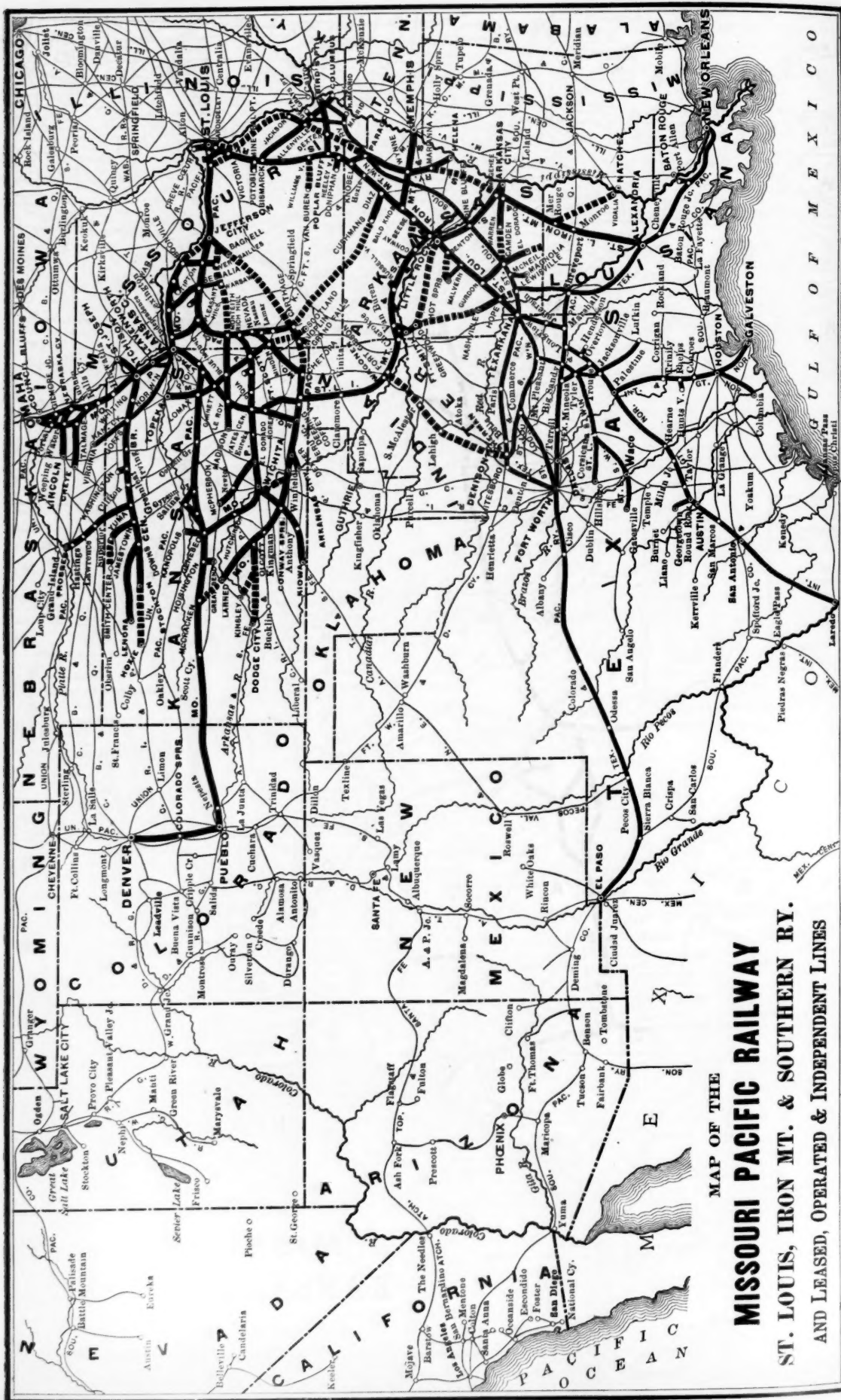
ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1893. In 1899 arrangements were made for purchase of Atchison Colorado & Pacific and At. Jewell County & West (included with Central Branch U. P. mileage above), see V. 68, p. 329, 520. As to Texas & Pac., see below.

DIVIDENDS.—1891. '82. '83 to '87. '88. '89. '90. '91. None
Per cent.....} 6 5/4 7 yearly. 5 1/4 4 4 3 a/c.

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unused is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds* due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.





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| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. | Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|------------------|----------------------------|-----------------------|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | | | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | | | |
| Missouri Pacific—(Concluded)— | | | | | | | | | | |
| Mo. Pacific 1st M., Lexington to Sedalia, Mo., gold | 55 | 1880 | \$500,000 | \$650,000 | 5 g. | F. & A. | N. Y., Mercantile Tr. Co. | Aug. 1, 1920 | | |
| Consolidated mortgage, \$30,000,000, gold, &c. | 1,076 | 1880 | 1,000 | 14,904,000 | 6 g. | M. & N. | do | Nov. 1, 1920 | | |
| Gold collateral trust, &c. | 1,120 | 1887 | 1,000 | 14,376,000 | 5 g. | M. & N. | do | Jan. 1, 1917 | | |
| 1st collateral mort. bonds for \$10,000,000 gold, &c. | 671 | 1890 | 1,000 | 7,000,000 | 5 g. | F. & A. | do | Aug. 1, 1920 | | |
| Gold funding notes red. at par, V. 62, p. 548, &c. | ..... | 1895 | ..... | 6,712,000 | 5 g. | M. & S. | do | Mar. 1, 1905 | | |
| Ler. & Caney Val. 1st M. (\$10,000 p.m.), gold, &c. | 52 | 1886 | 1,000 | 520,000 | 5 g. | J. & J. | do | July 1, 1926 | | |
| Verdigris Val. Independence & W. 1st M., g. guar. | 81 | 1886 | 1,000 | 806,000 | 5 g. | M. & S. | do | Mar. 1, 1926 | | |
| Missouri Pacific System—St. Louis Iron Mt. & So. | | | | | | | | | | |
| St. L. & IMRR gen. con. 1st M. (\$45,000,000), g. &c. | 1,428 | 1880 | 1,000 | \$25,934,000 | 5 g. | A. & O. | do | Apr. 1, 1931 | | |
| Do do gold, stamped, guar. p. & l. &c. | 1,428 | 1889 | 1,000 | 6,956,000 | 5 g. | A. & O. | do | Apr. 1, 1931 | | |
| Unified & ref. M., gold, \$40,000,000, M.P. &c. | ..... | 1895 | ..... | 4,723,000 | 4 g. | M. & S. | do | July 1, 1929 | | |
| Gold funding notes, redeemable at par, &c. | ..... | 1895 | ..... | 683,000 | 6 | Quar'y. | do | 1899-1905 | | |
| Baring Cross Bridge Co., 1st m., gold, red. to 6 p.c. | ..... | 1873 | ..... | 200,000 | 6 | ..... | do | Apr. 19, 1898 | | |
| Little Rock & Ft. Smith 1st M., land gr. sink fund. | 165 | 1875 | 500 &c. | 2,342,500 | 7 | J. & J. | do | Jan. 1, 1905 | | |
| Little Rock June 1st M., guar. p. & l. by Iron Mt. &c. | 2 | 1891 | 1,000 | 435,000 | 6 | A. & O. | do | Apr. 1, 1916 | | |
| Mobile & Birmingham RR.—Pref. stock (\$900,000). | | | | | | | | | | |
| Prior lien, gold, \$1,000,000. (See text.) &c. | 149 | 1895 | 200,000 | 800,000 | 5 g. | J. & J. | N. Y., J. P. Morgan & Co. | July 1, 1945 | | |
| Mort. incomes, 4% to July 1, '99, \$1,200,000, &c. | 149 | 1895 | 200,000 | 1,200,000 | 2 in 1898 | J. & J. | do | July 1, 1945 | | |
| Mobile Jackson & K. O.—1st M., g. \$4,000,000, &c. | 50 | 1896 | 1,000 | 1,000,000 | 5 g. | J. & D. | N. Y., Central Trust Co. | June 1, 1946 | | |
| Mobile & Ohio—Stock (\$10,000,000 authorized) gold | ..... | 1896 | ..... | 5,320,600 | See text. | ..... | N. Y. Office, 11 Pine St. | Feb. 28, '98, 1% | | |
| 1st M., Mob. to Cal. (prin. gold, int. lawful money), &c. | 472 | 1879 | 500 &c. | 7,000,000 | 6 | J. & D. | N. Y., Farm. L. & Tr. Co. | Dec. 1, 1927 | | |
| 2nd M., Mob. to Cal., Column. to Cairo & branch, gold, &c. | 55 | 1883 | 1,000 | 1,000,000 | 6 g. | Q.—Jan. | do | July 1, 1927 | | |
| General mort. for \$10,500,000, (now gold), &c. | 527 | 1888 | 500 &c. | 9,547,000 | 4 g. | M. & S. | N. Y., Gallatin Nat. Bk. | Sept. 1, 1938 | | |
| Montgomery Div., 1st mort., \$4,000,000, gold, &c. | 192 | 1897 | 1,000 | 4,000,000 | 5 g. | F. & A. | N. Y., Central Tr. Co. | Feb. 1, 1947 | | |
| Mobile & B. Sh. 1st M., \$200,000, gu. p. & l. g. F. &c. | 37 | 1899 | 500 &c. | (0) | 5 g. | M. & N. | 1st Nat. Bk., Mobile, Ala. | May 1, 1949 | | |
| Equipment bonds (\$101,000 are 6s). | ..... | '89-'98 | 1,000 | 768,000 | 5-6 | Various | N. Y., Farm. L. & Tr. Co. | Mar. '99-1908 | | |
| Mo. & Malone—1st M., \$15,000 p.m., g. &c. p. & l. (en.) &c. | 181 | 1892 | 1,000 | 2,500,000 | 4 g. | M. & S. | N. Y., Knickerb. Tr. Co. | Sept. 1, 1931 | | |
| Income bonds non-cum., 5 per cent (see text) &c. | ..... | 1892 | 1,000 | 3,900,000 | Up to 5 | Sept. 1 | N. Y. Of., when earned. | Sept. 1, 1932 | | |

a Only \$24,263,000 of this listed on N. Y. Stock Exchange in Apr., 1899.

As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. On Dec. 31, 1898, \$2,636,000 were held pledged for Missouri Pacific funding notes of 1895 and \$7,000,000 were outstanding.

GENERAL FINANCES.—In July, 1899, over nine-tenths of the \$23,172,588 Texas & Pacific 2ds had been deposited for exchange for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 725, 774.)

EARNINGS.—Jan. 1 to Oct. 14 (4 months), gross of Mo. Pacific and St. L. & I. M. & So. combined, \$21,113,551 in 1899; \$20,235,714 in 1898.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1898 was in V. 68, p. 520. Earnings of Missouri Pacific system have been as below. "Other income" in 1898 includes: Dividends American Refrigerator Transit Co., \$31,968; Pacific Express Co., \$144,000; interest on Iron Mt. general consols, \$37,900; int. on funding notes, \$63,300; sleep'g car earnings, \$114,063.

| | 1898. | 1897. | 1896. |
|-----------------------------|--------------|--------------|--------------|
| Miles operated..... | 4,938 | 4,938 | 4,938 |
| Total earnings..... | \$26,744,822 | \$24,805,451 | \$22,011,980 |
| Net earnings..... | 7,572,254 | 7,351,340 | 5,520,836 |
| Ratio exp. to earn..... | 71.87 | (70.364) | (74.920) |
| Other income, &c..... | 835,435 | 826,271 | 532,492 |
| Total net income..... | \$8,407,689 | \$8,177,611 | \$6,053,127 |
| Interest paid on bonds..... | \$5,346,195 | \$5,347,288 | \$5,550,700 |
| Rentals and taxes..... | 1,410,817 | 1,408,899 | 1,419,681 |
| Sundry accounts..... | 470,778 | 836,303 | 344,507 |

Balance.....sur. \$1,179,899 sur. \$495,121 def. \$1,261,761

Excluding Iron Mountain and other auxiliaries, the report shows:

| | 1898. | 1897. | 1896. |
|--------------------------------------|-------------|-------------|-------------|
| Year ending Dec. 31— | | | |
| Miles operated December 31..... | 3,164 | 3,164 | 3,164 |
| Passenger earnings..... | \$2,546,490 | \$2,108,955 | \$2,054,164 |
| Freight..... | 9,691,742 | 9,128,663 | 7,355,368 |
| Mail, express and miscellaneous..... | 1,873,045 | 1,747,547 | 1,855,859 |

Gross earnings.....\$14,111,277 \$12,985,165 \$11,065,391
Net earnings.....\$3,269,287 \$3,246,934 \$2,012,926
Dividends, interest, &c., received.....790,580 787,852 494,814

Total net income.....\$4,059,867 \$4,034,786 \$2,507,740
Interest on bonds.....\$3,058,438 \$3,058,437 \$3,034,224
Taxes, rentals, &c.....993,782 882,534 924,132

Balance for year.....sur. \$7,647 sur. \$93,815 def. \$1,450,616
—V. 68, p. 824, 1025; V. 69, p. 27, 133.

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—(See Map N. Y. Central.)—Owns St. Louis to Texarkana, Tex. Line, 490 mi.; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1896, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated December 31, 1898, 1,773 miles.

In July, 1899, holders of over nine-tenths of the \$23,172,588 Texas & Pacific seconds had agreed to exchange their bonds for 65 per cent in new Iron Mtn. gold & bearing interest from July 1, 1899. See BONDS below. V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774.)

Stock.—Stock was \$25,788,815, of which \$25,707,275 Jan. 1, 1899, was owned by Missouri Pacific—mostly acquired in 1881. The stockholders voted June 26, 1899, to increase the stock to \$80,000,000 and also to authorize the new \$40,000,000 4 p.c. gold mort. V. 69, p. 27.

BONDS.—The general consolidated mortgage is for \$45,000,000, bonds being reserved to retire all prior issues. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650. In Jan., 1899, \$12,500,000 gen. consols. 5s were sold. The proceeds being used towards the retirement of a like amount of underlying bonds called and paid at 105 on or before Aug. 1, 1899, leaving the gen. 1st consols a first lien on the entire system. (V. 68, p. 85, 233, 524.)

The new gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000 at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They will be secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the \$30,000,000 at present authorized \$10,250,000 are issuable to retire the entire issue of Texas & Pacific seconds, and \$12,114,000 to retire at once \$23,352,000 gold funding notes and \$3,412,000 Kansas & Arkansas bonds, &c., and also eventually \$2,596,000 Little Rock & Ft. Smith bonds, &c., and \$435,000 Little Rock Junction 1st 6s, \$683,000 car trusts, and \$200,000 Baring Cross Bridge bonds and the balance, \$1,636,000 available for improvements. (V. 68, p. 619; V. 69, p. 27.)

ANNUAL REPORT.—Report for 1898 in V. 68, p. 520, showed:

| | 1898. | 1897. | 1896. |
|---------------------------------|--------------|--------------|--------------|
| Gross earnings..... | \$12,633,545 | \$11,820,285 | \$10,946,569 |
| Net earnings..... | 4,302,966 | 4,104,405 | 3,507,710 |
| Other receipts..... | 44,856 | 38,415 | 37,677 |
| Total net income..... | 4,347,822 | 4,142,822 | 3,545,387 |
| Interest on bonds..... | 2,287,758 | 2,378,850 | 2,516,476 |
| Taxes, bridge exp., rent's, &c. | 887,821 | 1,362,667 | 840,038 |

Balance for year.....sur. \$1,172,243 sur. \$401,304 sur. \$188,853

† Includes taxes, \$264,289; rentals, \$381,096; car trust, int. & exch., etc., \$242,437.—V. 68, p. 572, 619, 824, 1025; V. 69, p. 27.

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala. 149 miles; opened in July, 1888. Leased to Southern Ry. from June 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and also guarantee a dividend on the \$900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The \$900,000 common stock is owned by Southern Ry. V. 68, p. 429, 1134; V. 69, p. 391.

HISTORY.—Reorganized after foreclosure in 1895 per plan V. 60, p. 657.

BONDS.—The new prior lien bonds may be increased at \$18,000 per mile if the 67 mile extension to the Cahaba coal fields is built. In 1897 and 1898 (in March), 2 p. c. was paid on incomes.

EARNINGS.—11 months, 1898-9.....Gross, \$359,226; net, \$86,639
July 1 to May 31, 1897-8.....Gross, 336,886; net, 76,247

ANNUAL REPORT.—Report for 1897-8, in V. 67, p. 1306, shows gross \$360,295; net, \$78,593; int., \$54,000. (V. 68, p. 429, 1134.)

Mobile Jackson & Kansas City RR.—Projected from Mobile to Jackson, 186 miles. About 20 miles of roadbed were built in 1898. In 1896 the Gulf City Construction Co. was organized to complete the road. See V. 62, p. 457. On July 1, 1898, 50 miles from Mobile north-west to Pascagoula River were in operation, on which \$1,000,000 of bonds had been issued. In Sept., 1899, the road had been extended north from Merrill, 20 miles. Stock is \$4,000,000. Directors include W. D. Stratton, L. R. Bacon, of N. Y.; Pres., F. B. Merrill.—V. 63, p. 459.

Mobile & Ohio RR.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles; leases St. Louis & Cairo (which see), Cairo to St. L., 152 miles, with branch to Millstadt, 9 miles; total operated, 876 miles. In Oct., 1899, the Mobile & Bay Shore Ry., whose entire stock is owned and bonds guaranteed, was about completed from Fritchards on main line of the M. & O. to Portersville on the Gulf of Mexico and Alabama City, a distance of 38 miles. (V. 69, p. 856.)

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1897, were 450,776 acres, valued at \$246,976.

GENERAL FINANCES.—The "Montgomery Division" from Columbus, Miss., to Montgomery, Ala., 168 miles, with branches, 23 miles, has been completely operated as a part of the M. & O. RR. system since July 1, 1899, \$4,000,000 bonds having been issued therefor—see V. 65, p. 736, and V. 66, p. 709, 1045; also V. 69, p. 332. Bills payable and loans June 30, 1899, \$40,000.

DIVIDENDS.—First div. (1 p. c.) paid Feb. 28, 1898.—V. 66, p. 184.

Stock.—Stock authorized, \$10,000,000; outstanding, \$5,320,600; par, \$100. The voting power on \$4,953,300 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879, upon which this voting power was conferred.

BONDS.—Under the general mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) there can be no foreclosure till four coupons are in default. In May, 1895, the entire issue was made payable in gold. V. 69, p. 967. Of the \$10,500,000 authorized, the amount canceled by sinking fund to June 30, 1899, was \$953,000 and \$5,400 in trust. Mortgage abstract, V. 47, p. 83. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to \$4,000,000 Mont. Div. 1st 5s, see application to list in V. 66, p. 1045.

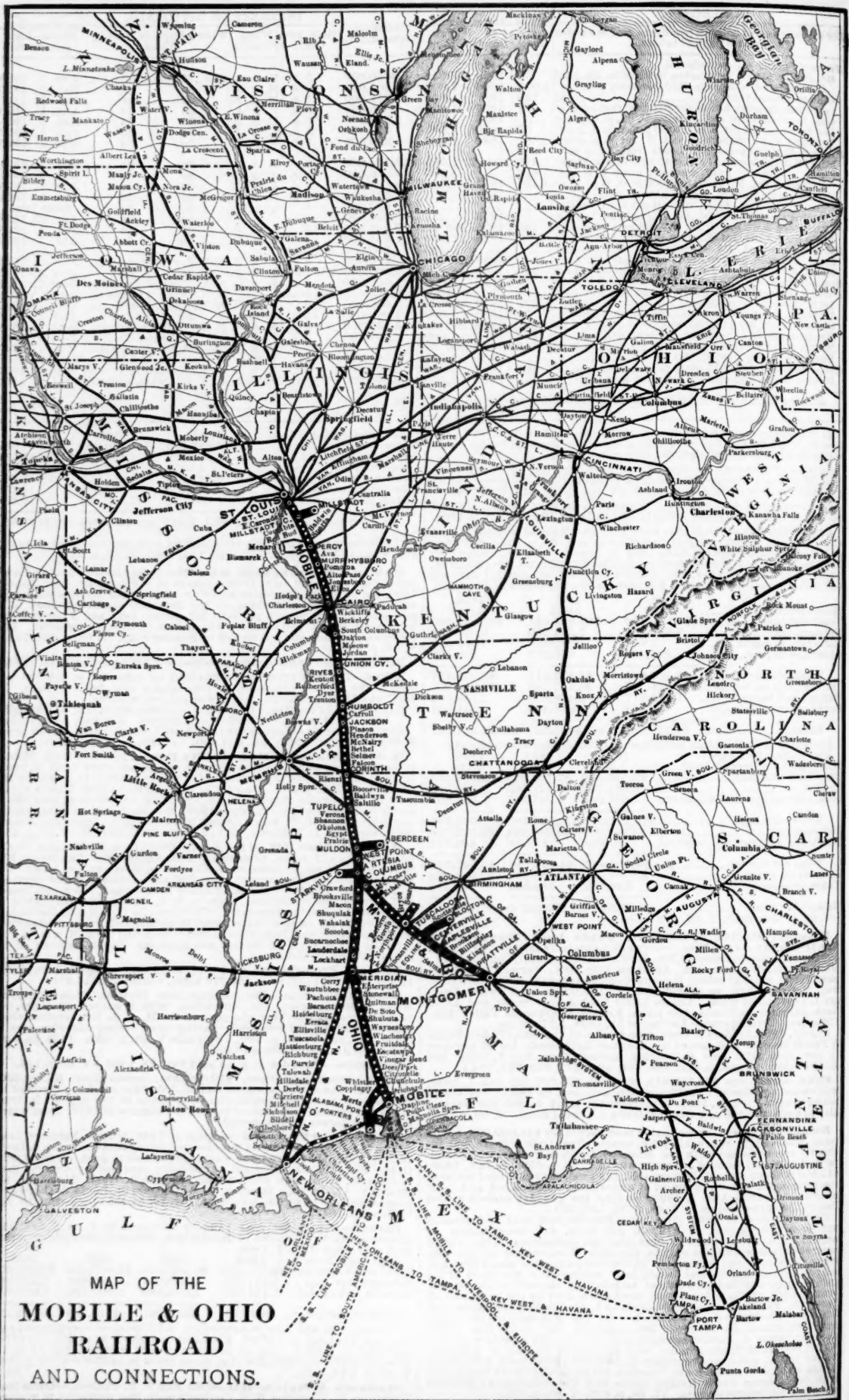
REPORT.—Report for year 1898-99 at length in V. 69, p. 848, 855, showing results, exclusive of Montgomery Division, completely operated only since July 1, 1899.

| | 1898. | 1897. | 1896. |
|---------------------------|-------------|-------------|-------------|
| Year ending June 30— | | | |
| Total gross earnings..... | \$4,531,153 | \$4,207,319 | \$3,867,858 |
| Net earnings..... | 1,451,631 | 1,300,745 | 1,283,895 |
| Interest and rentals..... | 1,144,527 | 1,074,880 | 1,060,126 |

Balance, surplus.....\$307,104 \$225,865 \$223,769 \$234,237

* Equipment and new construction (additional to operating expenses) cost \$143,645 in 1895-6, \$204,450 in 1896-7; \$141,874 in 1897-8; \$271,748 in 1898-9. Out of accum. sur. paid \$53,000 (1 p. c.) on lat. debts. In 1896-7 and \$53,206 (1 p. c.) on stock in 1897-8.—V. 68, p. 380; V. 69, p. 848, 855.

Mohawk & Malone RR.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., on the N. Y. Central's main line north to Malone, on the Central Vermont, with branches, 181 miles in all.



| For explanation of column headings, &c., see notes on first page of tables. | RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. |
|---|------------|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--------------------------|----------------------------|
| | | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Stocks—Last Dividend, %. | |
| Monongahela River R.R.—1st M. g. B. & O. end. c' | 32 | 1889 | \$1,000 | | \$700,000 | 5 g. | F. & A. | N. Y. Central Trust Co. | Feb. 1, 1919 | |
| Coal M., \$1,500,000 g., a. f. in 1898, red. at par. | 1895 | 1,000 | | | 1,163,375 | 5 g. | J. & D. | Balt. Am. Bond'g & Tr. | Dec. 1, 1945 | |
| Montgomery Belt L.—1st M., \$200,000, lawful money. c | 1890 | 1,000 | | | 200,000 | 6 | J. & J. | N. Y., Metrop'n Tr. Co. | Jan. 1, 1910 | |
| Montgomery & Erie Ry.—1st m. (old 7s ext. in '86) | 1886 | 130,000 | | | 130,000 | 5 | M. & N. | Goshen, N. Y. | May 1, 1926 | |
| 2d mortgage (old 7s extended in 1887) | 1887 | 40,500 | | | 40,500 | 5 | A. & O. | do do | Oct. 1, 1927 | |
| Moore Co. & West. Construct'n M.—Gold, \$350,000. | 1898 | 100 &c. | | | 350,000 | 6 g. | M. & S. | Sept., 1899, coup. paid. | Mch. 1, 1900 | |
| Morgan's La. & Texas—1st M. (N. O. to Morgan C.) c' | 102 | 1878 | 1,000 | | 5,000,000 | 7 | A. & O. | N. Y. S. Pac. Co., 23 Broad | Apr. 1, 1918 | |
| 1st mortgage, Alexandria Extension, gold. | 157 | 1880 | 1,000 | | 1,494,000 | 6 g. | J. & J. | do do | July 1, 1920 | |
| General mortgage | 204 | 1893 | 1,000 | | 1,000,000 | 5 | J. & J. | do do | July 1, 1913 | |
| Morris & Essex—Stock, 7 p. c. guar. D. L. & W. | | 50 | | | 15,000,000 | 7 | J. & J. | N. Y., Del. Lack. & West. | July 1, '99, 3 1/2 | |
| 1st mortgage, sinking fund | 85 | 1864 | 500 &c. | | 5,000,000 | 7 | M. & N. | do do | May 1, 1914 | |
| Convertible bonds | 34 | 1869 | 1,000 | | 281,000 | 7 | J. & J. | do do | Jan. 1, 1900 | |
| Gen. M. & 1st on Bonton Br. &c. guar. D. L. & W. c' | 34 | 1871 | 1,000 | | 4,991,000 | 7 | A. & O. | do do | Oct. 1, 1901 | |
| Consol. M. (for \$25,000,000) guar. D. L. & W. c' | 120 | 1875 | 1,000 | | 11,677,000 | 7 | J. & D. | do do | June 1, 1915 | |
| Special real estate bonds | | Var'us | | | 2,320,000 | 4 1/2 & 5 | | do do | Various. | |
| Morris & Essex Extension stock, guar. 4 per cent. | 2 | | 100 | | 221,000 | 4 | M. & N. | do do | May, '99, 2 1/2 | |
| Mt. Carbon & Port Carbon R.R.—Stock (rent'l guar.) | | 50 | | | 282,350 | 12 | J. & J. 15 | do do | July 15, '99, 6 1/2 | |
| Muscatine No. & So.—1st M., \$450,000 gold. | 28 | 1898 | 300 &c. | | 398,000 | 5 g. | J. & J. | N. Y., N. Y. Sec. & Tr. Co. | Jan. 1, 1929 | |
| Muskegon Gr. Rapids & Indiana—1st mortg., gold. | 37 | 1886 | 1,000 | | 780,000 | 5 g. | J. & J. | Jan., '97, paid Apr., '99. | Jan. 1, 1926 | |
| Nashua & Lowell—Stock, 9 p. c. rental, 92 yrs. B. & M. | 15 | | 100 | | 800,000 | 9 | M. & N. | Nashua, Indian Hd. Bk. | Nov., '99, 4 1/2 | |
| Bonds not mortgage, assumed by lessee | | 1890 | 1,000 | | 100,000 | 5 | J. & J. | do do | July 1, 1900 | |
| Nashville Chattanooga & St. Louis—Stock | | | | | 10,000,000 | 4 for '98 | Q. & F. | N. Y. and Nashville. | Nov. 1, '98, 1 1/2 | |
| 1st mortgage (for \$6,800,000) | 340 | 1873 | 1,000 | | 6,300,000 | 7 | J. & J. | N. Y., Continental N. Bk. | July 1, 1913 | |
| 2d mortgage, gold or silver | 321 | 1881 | 1,000 | | 1,000,000 | 6 | J. & J. | do do | Jan. 1, 1901 | |
| 1st M. on Fayette and McM. brs. (\$6,000 p. m.) c' | 125 | 1877 | 1,000 | | 750,000 | 6 | J. & J. | do do | Jan. 1, 1917 | |
| 1st mortgage on Lebanon Branch | 29 | 1877 | 1,000 | | 300,000 | 6 | J. & J. | do do | Oct. 1, 1917 | |
| 1st M. on Jasper Br. (\$90,000 are 8s, due 1906) c' | 43 | 77-83 | 1,000 | | 461,000 | 6 g. & 8 | J. & J. | do do | Jan., 1906 & 23 | |
| 1st mortgage on Centerville Branch, gold. | 46 | 1883 | 1,000 | | 376,000 | 6 g. | J. & J. | do do | Jan. 1, 1923 | |
| 1st M. on Tracy City Br. (Tenn. C. & I. R.R.) c' | 20 | 1887 | 1,000 | | 440,000 | 6 | J. & J. | do do | Jan. 1900 to '17 | |
| 1st M. on Bon Air Br., red. at par aft. July '97, c' | 7 | 1887 | 1,000 | | 114,000 | 6 | J. & J. | do do | July 1, 1917 | |
| Duck R. R., 2d mortgage, now 1st mortgage, g. | 4 | 1881 | 1,000 | | 22,000 | 6 g. | M. & N. | do do | Nov. 1, 1909 | |
| Consol. M. (\$20,000,000), \$20,000 p. m., gold, U. S. c' | 740 | 1888 | 1,000 | | 6,233,000 | 5 g. | A. & O. | do do | Apr. 1, 1928 | |
| W. & Atl. Incs. (\$572,000), \$26,000 due 7 yrs, g. c' | | 1895 | 1,000 | | In treasury. | 5 g. | J. & J. | do do | Jan. 1, '00-'20 | |

HISTORY, LEASE, ETC.—In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. A dividend of 2 per cent on the incomes was paid Sept. 1, 1899, and 3 p. c. on Sept. 1, 1899. N. Y. Central owns the \$4,500,000 stock, and has the option of retiring the incomes at any time, and issuing in lieu thereof 2d mortgage guaranteed gold 4 per cent, due Sept. 1, 1991. See official statement V. 56, p. 501. As to bonds, see V. 56, p. 782.—(V. 57, p. 22; V. 61, p. 926; V. 63, p. 116, 311; V. 69, p. 385.)

Monongahela River R.R.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. Capital stock is \$1,300,000, par, \$100; outstanding, \$1,274,400. The firsts (Central Trust Co., N. Y. trustee) are guaranteed principal and interest by the B. & O. Consols "coal bonds", (trustee, American Bonding & Trust Co., of Baltimore) are not guaranteed by the B. & O., being secured by mortgage on the coal property purchased only. On Jan. 1, 1899, \$336,625 consols were in the treasury. See description of first mortgage, etc., p. 6 of SUPPLEMENT, April, 1896. There are car trust 6s, principal outstanding Jan. 1, 1899, \$98,379; interest \$12,314. Bills payable Jan. 1, 1899, \$105,680.

EARNINGS.—Statement for year ending Dec. 31, 1898, was in V. 68, p. 1020, showing gross, \$226,035; net, \$110,727; int. and taxes, \$39,502; balance, surplus, \$71,225. In 1897, gross, \$192,531; net, \$81,018; int. and taxes, \$39,145.—(V. 66, p. 950; V. 68, p. 1020.)

Monterey & Mexican Gulf R.R.—Owns road completed in Aug. 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 62, p. 85. In Sept. 1899, the Hidalgo & Northeastern R.R. City of Mexico to Pachuca, 68 miles, was reported to be purchased by the same interests, and it was said would be extended at once from Pachuca to Tampico to connect with the M. & M. G.

HISTORY.—Purchased in November, 1895, at foreclosure sale, under the 1st mortgage of 1888 by the Societe Anonyme Belge de Chemin-de-Fer au Mexique, which has capitalization as follows: Capital stock, 10,572 1/2 shares, each share representing \$1,000 in bonds or matured coupons of the Monterey & Mexico Gulf R.R. Co. 160 1/2 income shares; first mortgage 4 per cent bonds, 4,000,000 francs, being 8,000 bonds at 500 francs each. Y. Stoelet, President, Brussels, Belg.; Couderc Bros., 100 Broadway, N. Y., attorneys.

EARNINGS.—8 mos. ending June 30, gross, \$879,140 in 1899; \$1,006,235 in 1898. For year 1898, gross, \$1,418,956; net, \$445,774. In 1897, gross, \$1,416,656; net, \$640,643. (V. 65, p. 729; V. 66, p. 82.)

Montgomery Belt Line Ry.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of \$15,525. The Plant Investment Co. owns 90 per cent of the stock. Capital stock is \$200,000; par, \$100.

Montgomery & Erie Ry.—(See Map Erie Railroad.)—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now Erie R.R.—which see). Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4 1/2 per cent per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum.

Moore Co. & Western R.R.—V. 69, p. 695.

Morgan's Louisiana & Texas R.R. & Steamship Company.—(See Map of Southern Pacific.)—ROAD—Owns Algiers to Cheneyville, 204 miles; branches, 55 miles; trackage to Alexandria, 24 miles; total railroad lines, 283 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company, on June 30, 1898, held \$14,995,000 of the \$15,000,000 stock and operated road under lease. The lessee pays all charges and also 23 per cent of the net profits under the "omnibus lease." Company has 12 iron steamships and 9 ferry and river steamers and tugs plying between New York and New Orleans and between Gulf ports; also wharves, warehouses.

EARNINGS.—11 months, 1898-9. Gross, \$6,220,860; net, \$2,339,589 July 1 to May 31, 1897-8. Gross, \$5,194,495; net, \$1,568,614. In year ending June 30, 1898, gross, \$5,677,420; net, \$1,738,550; surplus over charges, \$688,488; net profits due company under lease to Southern Pacific, \$746,172; income from investments, etc., \$179,113.

Morris & Essex R.R.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock. See form of guaranty, V. 56, p. 812.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was on M. & E. Division in 1898 \$1,784,000; in 1897 \$1,800,900.

Mount Carbon & Port Carbon R.R.—Owns Mt. Carbon to Palo Alto, Pa., 3 miles; second track, 2 1/2 miles; total track 19 miles. Leased March 5, 1860, for 50 years to Phila. & Reading R.R. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly.

Muscatine North & South R.R.—Muscatine, Iowa, to Erick, on Iowa Central, 28 miles, with which has trackage contract. Operated from Jan. 10, 1899. Stock, \$450,000; all issued; par, \$100. All interest to Jan. 1, 1899, was canceled under construction contract.

Pres., W. R. Stewart, Jr., Chicago, Ill.; Sec. and Treas., Henry Jayne, Muscatine, Iowa.

Muskegon Grand Rapids & Indiana R.R.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1886, and leased to Grand Rapids & Indiana R.R., which was foreclosed in 1896. Stock, authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of Jan., 1897, was paid in Apr., 1899. Earnings for year ending Dec. 31, 1898, gross, \$124,099; net, \$41,173; interest on bonds, \$37,500. In 1897, gross, \$117,462; net, \$26,902. In 1899 Jan. 1 to June 30, 6 months, gross, \$56,787, against \$58,088 in 1898. (V. 67, p. 74, 1309; V. 68, p. 824.)

Nashua & Lowell R.R.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 per cent on stock).

Nashville Chattanooga & St. Louis Ry.—(See Map.)—Owns road Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, Ga., 447 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles; total operated, 904 miles. In 1896 the N. C. & St. L. directors leased the Memphis & Paducah Division (consisting of Paducah Tennessee & Ala., 119 miles, and Tenn. Midland, 136 miles.) of the Louisville & Nashv.; but see V. 67, p. 1055. Also see V. 65, p. 679. Middle Tennessee & Ala., Shelbyville, Tenn.; to Decatur, Ala., 79 miles, was purchased in October, 1897, and portion from Fayetteville, Tenn., to Limestone Creek, Ala., 37 miles, was completed Oct. 1, 1899, and balance under construction—V. 67, p. 748; V. 69, p. 807.

ORGANIZATION.—A majority of the stock (\$5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at \$420,012 per annum. Jointly with L. & N. leases terminal property in Nashville for 99 years (V. 65, p. 278; V. 67, p. 221, 320).

DIVIDENDS. 1888 1899 1890 1891 1892 1893 '94 '95 to Nov., '98 since 1887. 4 1/2 5 5 5 5 3 1/2 3 1/2 4 p. c. yearly. The Feb., 1899, dividend was passed, surplus earnings to be used for additional equipment and reduction of floating debt; also the May and November, 1899, dividends.—V. 68, p. 187.

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. Western & Atlantic income 5s, see SUPPLEMENT January, 1898.

GENERAL FINANCES.—Bills payable incurred in purchase of Rome R.R., etc., were on July 1, 1899, \$1,351,100. Consol. 5s for \$75,000 issued on account of Wid. Ten. & Ala. Ry., listed in 1898, making total listed to that time, \$6,213,000. (V. 66, p. 617; V. 67, p. 29.)

LATEST EARNINGS.—July 1 to Aug. 31 (2 months):

| 2 mos. | Gross. | Net. | Interest, etc. | Bal., sur. |
|-----------|-------------|-----------|----------------|------------|
| 1899..... | \$1,022,905 | \$348,436 | \$271,221 | \$77,218 |
| 1898..... | 1,075,464 | 429,855 | 260,585 | 169,270 |

ANNUAL REPORT.—Report for 1898 99 in V. 69, p. 793, 806.

| Year ends June 30. | 1899. | 1898. | 1897. | 1896 |
|--------------------------|-------------|-------------|-------------|-------------|
| Mileage end of year..... | 935 | 905 | 904 | 906 |
| Gross earnings..... | \$6,081,766 | \$5,646,519 | \$5,116,118 | \$5,074,625 |
| Net earnings..... | 1,982,059 | 1,982,724 | 1,911,448 | 1,910,275 |
| Investments, etc..... | 30,482 | | | 41,002 |

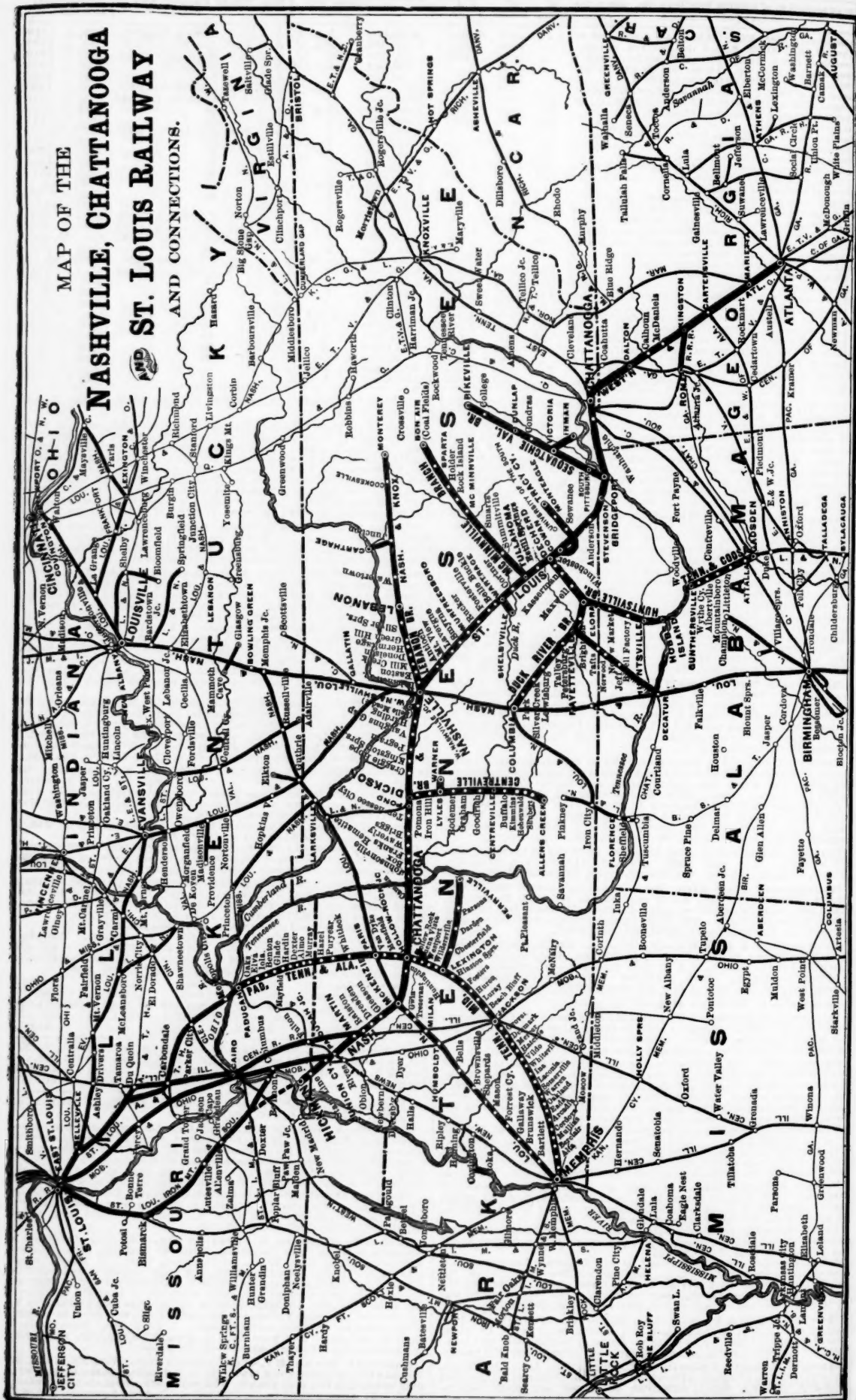
| | | | | |
|-----------------------|-------------|-------------|-------------|-------------|
| Net income..... | \$2,012,541 | \$1,982,724 | \$1,911,448 | \$1,951,277 |
| Int. on debt and tax. | \$1,193,391 | \$1,102,187 | \$1,088,420 | \$1,078,470 |
| Rental W. & A. R.R. | 422,268 | 420,012 | 420,012 | 420,012 |
| Dividends..... | (1) 100,000 | (4) 400,000 | (4) 400,000 | (4) 400,000 |

Balance.....sur.\$251,535 sur.\$60,525 sur.\$3,015 sr.\$52,795—V. 68, p. 187; V. 69, p. 540, 793, 806.

Nashville & Decatur R.R.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per annum on stock. The lessee assumed all the debt and owned (July, 1899) \$990,625 of its stock. On Oct. 10, 1896, sinking fund held bonds of face value \$659,000, of which \$630,000 were N. & D. firsts. Under new lease for 99 years from July 1, 1901, the rental will be 7 1/2 per cent on stock, the 7s due July 1, 1900, to be retired and new stock issued therefor to the L. & N., which will then own about \$3,000,000 of the stock.—V. 68, p. 928.

Nashville Florence & Sheffield Ry.—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Sheffield, Ala., 82 miles, with branch Iron City, Tenn., to Pineknay, Tenn., 12 miles; operates Napier br., etc., 14 miles; total, 108 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$189,900 of the \$872,385 stock, par \$100. On Aug. 15, 1899, a bill in equity was filed by the L. & N. against the Nashville Florence & Sheffield to sell the road to satisfy a judgment for \$73,681 and \$26 costs. V. 69, p. 385. Stock authorized, \$2,000,000. For year 1897-8, gross, \$336,284; net, \$132,515; interest, \$104,800; taxes, \$8,415.—V. 69, p. 385.

National Docks Ry.—Road extends from West Shore R.R. at Weehawken to Constables Hook, N. J., 6 1/2 miles; Communipaw br., 0-38 miles; Kill von Kull branch, 0-54 miles; other branches 0-79 miles, total, 8-31 miles; second track, 7-28 miles. Current accounts, \$18,067.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|------------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| <i>For explanation of column headings, &c., see notes on first page of tables.</i> | | | | | | | | |
| Nashville & Decatur —Stock, guar. 6 p. c. by L. & N. 119 | | | \$25 | \$2,352,032 | 6 | J. & D. | Nashville. | June, '99, 3% |
| 1st mort., guar. s. f. (\$200,000 held in sink fd.). 119 | | 1870 | 1,000 | 2,100,000 | 7 | F. & J. | N. Y., 120 Broadway. | July 1, 1900 |
| Nash. Flor. & Sheff. —1st M. (\$2,500,000, gold, gold. 105 | | 1887 | 1,000 | 2,086,000 | 5 | M. & N. Y. | N. Y. and Louisville. | Aug. 1, 1937 |
| Nashville & Knoxville —1st mort. for \$2,000,000. 87 | | 1888 | 1,000 | 1,844,000 | 5 | M. & N. Y. | N. Y., Mercantile Tr. Co. | 1918 |
| National Docks Railway —Stock. 60 | | 1893 | 1,000 | 3,854,000 | See bel'w | | | See text. |
| Nels. & Fl. Shep. —1st M., L. & N. s. f. \$1,500,000. 60 | | 1893 | 1,000 | 1,408,000 | 6 g. | J. & J. | N. Y., Chase Nat. Bank. | July 1, 1943 |
| Nesquehoning Val. —Stock subj. to call Sep. 1, 1904 18 | | | 50 | 1,418,800 | 5 | M. & S. | Phila., 108 So. 4th St. | Sept., '99, 2½% |
| Nevada-Calif. —Oregon. 1st M. \$2,200,000, gold. 94 | | 1888 | 1,000 | 750,000 | 6 g. | J. & J. | N. Y., Moran Bros. | 20 years. |
| Nevada Central —1st M. g., non-cum., inc. (s. l.) 44 | | 1889 | 500 & 50 | 800,000 | 5 g. | J. & J. | See text. | July 2, 1938 |
| Newark Somerset & Stratis —1st M., ext. in '89, g. 44 | | 1889 | 500 & 50 | 226,000 | 5 | M. & N. Nov. | '95, coup. last pd. | Nov. 1, 1929 |
| Newburg Dutchess & Connecticut —Col. trust bonds. 1891 | | | 50 | 1,164,500 | 6 | J. & J. | When earned. | 1921 |
| Income mortgage for \$1,625,000. 17 | | 1887 | | 250,000 | 6 g. | J. & J. | N. Y., Farm. L. & Tr. Co. | June 1, 1917 |
| New Castle & Shenango Valley —1st M., int. guar. 321 | | 1876 | 1,000 | 10,000,000 | 6 & 7 | J. & J. | Boston, S. Dep. & Tr. Co. | Jan. 1, 1905 |
| New England RR. —1st M. (\$6,000,000 are 75) int. 361 | | 1895 | 1,000 | 5,000,000 | 5 | J. & J. | do | July 1, 1945 |
| 1st cons. M., \$17,500,000, g., cu. p. & s. end. M. 1899 | | | | 1,500,000 | 4 | A. & O. Bos. | S. Term. Co., R. 425 | Apr. 1, 1939 |
| N. Y. & N. E. Boston Term. 1st M. for \$1,500,000. 5 | | 1886 | 1,000 | 1,700,000 | 4 | F. & A. N. Y. | Cent. & Hud. Riv. | Feb. 1, 1986 |
| New Jersey Junction —1st M. guar. \$4,000,000. 121 | | | 100 | 1,500,000 | 9 | Q. & J. | New London, Office. | Oct., '99, 2¼% |
| New Jersey & New York —SEE ERIE RR. CO. 121 | | 1880 | 1,000 | 1,500,000 | 4 & 5 | J. & J. | N. Y., Bk. of No. Amer. | July 1, 1910 |
| New London Northern —Stock. 165 | | 1897 | 1,000 | 2,500,000 | 5 g. | A. & O. N. Y. | N. Y., Sec. & Trust. | Oct. 1, 1947 |
| Consolidated M. now 1st M. (\$888,000 are 4a) 196 | | 1885 | 1,000 | 1,320,000 | 6 g. | A. & O. N. Y. | Central Trust Co. | Nov. 1, 1915 |
| N. Mex. Ry. & Coal —Col. tr. g. (\$3,000,000) red. 105 | | 1881 | 1,000 | 5,000,000 | 6 | J. & J. | N. Y., Moller, Schall & Co. | Jan., 1911 |
| N. Orleans & North Eastern —Prior lien m., gold. 102 | | 1898 | 1,000 | 400,000 | 5 g. | J. & J. | N. Y., Central Trust Co. | July 1, 1900 |
| 1st mortgage, gold. 1895 | | | | 1,650,000 | 5 g. | J. & J. | Jan., '97, coup. last paid | July 1, 1946 |
| N. O. & North East —Coll. tr. f. M. g., \$500,000. 1897 | | | 1,000 | 1,000,000 | 4 g. | March. | | March 1, 1900 |
| New Orleans & West. —Receiver's off., \$400,000. 1895 | | | | 3,000,000 | | | | |
| 1st Terminal mortgage, \$2,000,000, gold. S. 1890 | | | | 500,000 | 5 g. | J. & J. | Div. fr. July 1, '00, if ea. | |
| 2d mortgage, \$2,000,000, gold. 1897 | | | | 1,500,000 | | | Div. from Jan. 1, 1900. | Jan. 1, 1950 |
| NEW SECURITIES TO BE ISSUED UNDER PLAN. | | | | | | | | |
| Common stock, \$1,000,000. 1895 | | | 100 | 1,000,000 | | | | |
| Pref. stock, 5 per cent. non-cum., \$3,500,000. 1900 | | | 100 | 500,000 | 5 g. | J. & J. | | |
| 1st mortgage, gold, \$500,000, subj. to call at 110 1895 | | | 100 | 1,500,000 | | | | |
| Newport & Cincinnati Bridge —Stock, \$1,500,000. 1895 | | | 1,000 | 1,400,000 | 4 & 5 g. | J. & J. | N. Y., Farmers L. & T. Co. | July 1, 1945 |
| 1st M., \$1,500,000, g., s. f. guar. p. & l. end by Pa. Co. 6 | | | | | | | | |

EARNINGS.—For year ending June 30, 1898, gross earnings, \$254,693; net, \$159,751; other income, \$2,065; charges, \$25,903; dividends, \$115,620; bal., surplus \$50,271. In 1896-97, net, \$163,147. Office, 26 Broadway, New York. V. 64, p. 518.

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamaqua, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 99 years (with 5 p. c. guaranteed on stock till 1905) to the Lehigh Coal & Navigation Co., which under its option proposes to retire the stock at par and interest on Sept. 1, 1904; see item "Delaware Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to Amedee, Cal., 79 miles, in operation. Projected thence to and through Oregon. In June, 1898, 141 miles had been located. Stock, common, \$2,200,000, all outstanding; preferred none. Bonds, \$2,200,000 authorized, but none issued in June, 1898. Year ending June 30, 1898, gross, \$84,738; net, \$19,668. E. Gest, Mgr., Reno, Nev.

Nevada Central RR.—Battle Mtn., Nev., to Austin Nev., 94 miles, narrow gauge. A reorganization of Nevada Ry. Stock, \$750,000; par \$100. Interest on \$717,000 bonds which paid an assessment of \$120 per bond, guaranteed from July 1, 1898, by the Nevada Co. of New Jersey, is paid at office of registrar, New Jersey Title Guaranty & Trust Co., Jersey City, N. J. Earnings for year ending June 30, 1899, gross, \$28,242; def. under operating expenses, \$5,292; no interest paid by railroad company.

Newark Somerset & Stratisville RR.—Newark, O., to Shawnee, O., 44 miles; branch 3 miles. See statement of B. & O. and V. 67, p. 788, 954, 1106.

Newburg Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877. Stock, etc.—Common, \$500,000; pref., \$600,000; par \$50. There were Mar. 31, 1899, \$228,000 coll. trust ss., \$1,164,500 income 6a, \$42,500 of 5 p. c. real estate M. notes and \$8,999 bills payable. In year ending June 30, 1899, gross, \$137,057; net, \$30,641; other inc., \$878; interest, taxes, etc., \$19,943; bal., surplus, \$11,571. (V. 65, p. 568.)

New Castle & Shenango Valley RR.—Owns from Newcastle Pa., to West Middlesex, Pa., 17 miles. Leased to Nypano RR. till 1902 for rental of 32 p. c. of gross earnings, but interest on bonds guaranteed. In June, 1899, practically all of the stock was acquired by the Erie RR. and a modification of the lease or other disposition of the property was contemplated.—V. 69, p. 447.

New England RR.—New York New Haven & Hart. RR. owns a majority of the stock, and since July 1, 1898, has operated the road, viz.:
Lines Owned.
 Boston to Hopewell Junction, N. Y. 214
 Westport to Fishkill Landing. 2
 Providence to Willimantic. 58
 Newton to Woonsocket, R. 29
 East Thompson to Southbridge 17
 East Hartford, Ct., to Springfield 23
 Other lines. 12
Leased Lines. (See this Co.)
 Norwich & Worcester RR. 72
 Rhode Island and Mass. roads. 14
 (Temporary agreement.)
 Rockville RR. 4
 Providence & Springfield RR. 28
 Woonsocket & Pascoag RR. 9
 oper. under temporary ag't
 Milford branches. 20
 Double track. 114
 Trackage. 29

Total, [360 miles owned, 147 leased and 29 trackage] 536
 Controls Norwich & New York Trans. Co.'s steamers, 125 miles.

HISTORY.—A reorganization of the New York & New England, (sold in foreclosure July 9, 1895) per plan V. 58, p. 762. On June 30, 1899, there had been exchanged or was held by the lessee all except \$86,700 of the \$200,000,000 common and \$108,800 of the \$5,000,000 preferred. Preferred stock not exchanged is to receive dividends of 3 per cent per annum under 99-year lease.—V. 66, p. 354, 617, 1002; V. 67, p. 126.

BONDS.—See guaranty of \$5,000,000 consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; \$10,000,000 consols. reserved to retire firsts.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year 1897-98 was given in V. 67, p. 897, showing: Gross, \$5,570,644; net, \$1,342,648; other income, including net from Norwich line steamers, \$114,517; interest, rentals, etc., \$1,559,020; balance, deficit, \$101,656. In 1896-97, gross, \$5,237,191; net, \$976,100.—V. 67, p. 897.)

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; oper. s. to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. April, 1899, purchased control. Stock, \$1,440,800 common; \$787,800 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS.—Year ending June 30, 1898, gross, \$283,197; net, \$53,834; interest, etc., \$53,428; balance, \$406. In 1896-97, gross, \$265,396; net, \$46,823.—(V. 64, p. 424; V. 65, p. 822.)

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$211,000 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to Jan., 1892, 7 p. c. yearly, then 8 p. c. yearly to 1893, inclusive, and since to Apr., 1899 (includ.), 2½ p. c. quar.

EARNINGS.—Excluding Brattleboro & Whitehall gross for year 1897-98, \$718,955; net \$168,421. In 1895-6 gross, \$663,786; net, \$256,822. Mr. Little's report on Central Vermont (V. 64, p. 606, showed earnings of New London Northern and Brattleboro & Whitehall for year ending June 30, 1896, as follows: gross, \$906,277; net, \$331,085. Mr. L.'s deductions for improvements, equipment, etc., \$23,148; rentals, taxes, etc., \$243,504; bal., surplus to lessee, \$67,433.—(V. 68, p. 427.)

New Mexico Ry. & Coal.—(See Map.)—Owns El Paso & North eastern Ry., from El Paso, Texas, northeast 185 miles, to the Salado Coal fields. Entire line completed Oct. 1, 1899. Stock, \$4,000,000. The bonds are secured by deposit of all the stocks and bonds of El Paso & Northeastern Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. New York office, 66 Broadway. (V. 66, p. 337.)

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 135 miles, 131 are 60 and 74 are 75 lb. steel rails. Stock, \$5,000,000 (par, \$100), of which \$4,320,000 and \$4,900,000 1st 6a are held by Alabama New Orleans Texas & Pacific Junction Ry. Co., to which was due July 1, 1899, \$1,173,929 on coupon and \$1,069,518 on other accounts.

EARNINGS.—In 1899, Jan. 1 to Sept. 30 (9 months), gross, \$1,215,676, against \$1,041,898 in 1898. Report for 1897-98, V. 67, p. 950.

Tr. end. June 30. Gross. Net. Other inc. Interest. Balance.
 1898-99.....\$1,545,686 \$399,591 \$2,218 \$390,632 sur. \$11,187
 1897-98.....1,396,929 377,376 1,865 379,201 sur. 41
 —(V. 65, p. 617, V. 67, p. 950.)

New Orleans & Northwestern Ry.—Owns from Natchez, Miss., to Bastrop, La., 102 miles. Stock, paid in, \$4,500,000; par \$100; 25 miles of road (Rayville to Bastrop) was completed with proceeds of certificates in 1894. In March, 1898, receiver Hyde transferred the property to the company under direction of the Court and receiver's debts paid with proceeds of coll. tr. 5a July, 1898. These last are secured by deposit of the old first mortgage 5a in trust. For year 1897-98 (est.), gross, \$167,500. (V. 57, p. 467; V. 67, p. 178, 275.)

New Orleans & Western Railroad.—Owns a belt railroad encircling the city of New Orleans and connecting with all the railroads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad. Owns a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc.

RECEIVERSHIP.—W. C. Dotterer, receiver. V. 68, p. 1182. Interest due July 1, 1896, and since is in default. V. 66, p. 134. In 1899, issued \$400,000 receivers' certificates to build additional cotton warehouses, etc. (V. 67, p. 320.) Stock \$6,000,000; par, \$100.

REORGANIZATION COMMITTEE.—Stephen Peabody, Wm. L. Bull, Evans R. Dick and Geo. Quintard Whitney. Depository, Colonial Trust Co., St. Paul Building, New York.

PLAN.—Their plan, dated Aug. 1, 1899 (now operative), is in V. 69 p. 440, and provides for the issue by a new company of the securities shown in table above. All the new bonds and common stock will be sold to a syndicate for cash. Of the preferred stock (to be subject to call at par on three months' notice if permitted by law), \$2,500,000 will be exchanged for the old bonds and of the \$1,000,000 balance included in the sale to the syndicate, \$500,000 will be transferred after such sale to the treasury of the new Co. The old 1st 5a with all unpaid coupons attached, will receive par, and the old 2d 4a, 50 per cent of principal in preferred stock.—V. 69, p. 440, 645.

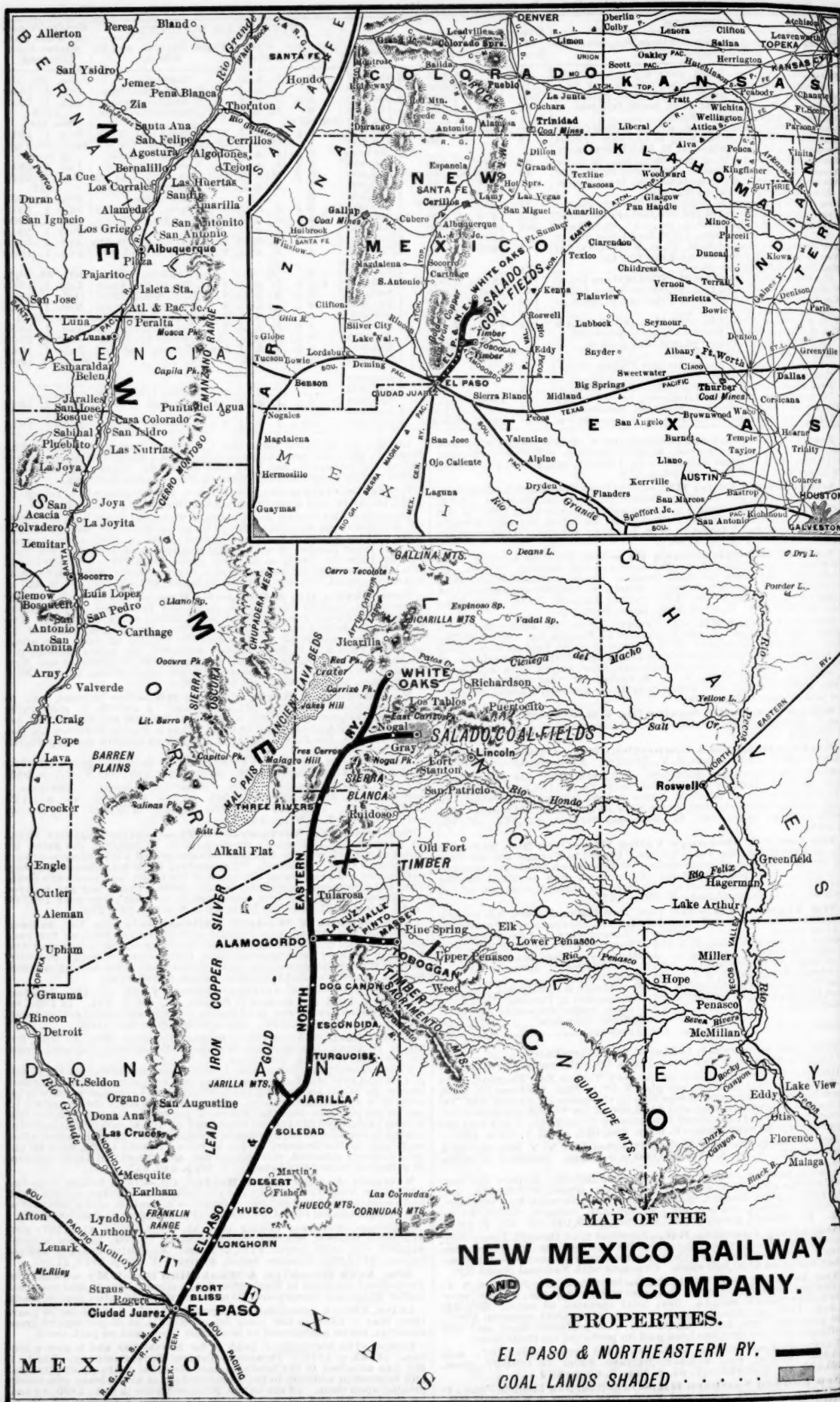
Newport & Cincinnati Bridge Co.—Owns bridge over the Ohio River from Newport, Ky., to Cincinnati, O. Bridge opened 1872 and reconstructed in 1895-96. Louisville & Nash. is under contract to use bridge; annual rental, \$115,000. Pa. Co. owns \$1,340,000 stock.

EARNINGS.—For year ending Dec. 31, 1898, gross \$150,181; net, \$121,616; interest, \$63,000; reconstruction, 39,709; balance, surplus \$18,307. In 1897, gross, \$134,212; net, \$109,910; charges against income, \$113,000; balance, deficit, \$3,089. (V. 63, p. 1011, 1159.)

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, rental guaranteed to be at least 5 per cent on pref. stock.

BONDS.—The mortgage of 1885 is for \$2,000,000 and is now a first lien. (V. 63, p. 1116.) Trustee is Central Trust Company. The L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to the memorandum as to the lease previously printed upon them. Of the bonds, \$125,000 were in Oct., 1899, owned by the L. I. RR. and deposited under its unified mortgage.—V. 56, p. 812; V. 64, p. 234; V. 68, p. 669.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | | | | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due. Stocks—Last Dividend. |
|---|--|---------------------|---------------------------|-----------------------|------------------------|-----------------|--------------------------------|---|
| For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| | <i>N. Y. Brooklyn & Manhat. Beach</i> —Common stock... | 20 | ---- | 100 | \$350,000 | ----- | ----- | ----- |
| Preferred stock, non-cumulative..... | 20 | 1885 | 1,000 | 650,000 | 5 | A. & O. | Checks mailed. | Oct. 1, 1935 |
| 1st con. M. (now 1st M.) gold, guar. by L. I. & N. Y. C. & H. R. | 20 | 1885 | 1,000 | 1,728,000 | 5 g. | A. & O. | N.Y., U.S.Mort.&Tr.Co. | |
| <i>New York & Canada</i> —Stock..... | 150 | 1874 | 100 | 4,000,000 | ----- | ----- | ----- | |
| 1st mortgage sterling, guar. D. & H. Can. | 150 | 1874 | \$100 &c | 4,000,000 | 6 g. | M. & N. | London, Baring Bros. | May 1, 1904 |
| Debentures, g., guar. p. & i. end. Del. & H. Canal. | 150 | 1896 | 1,000 | 1,000,000 | 6 g. | M. & N. | N.Y., D. & H. Canal Co. | May 1, 1904 |
| <i>New York Central & Hudson River</i> —Stock..... | 819 | 1873 | 1,000 | 100,000,000 | 4 in 1899 | Q.—J. | N.Y., Gr. Cent'l Stat'n. | Oct. 16, '99, 1% |
| N. Y. C. & H., \$30,000,000 } coupon or reg. } | 819 | 1873 | 1,000 | \$19,305,000 | 7 | J. & J. | N.Y., Gr. Cent. Station. | Jan. 1, 1903 |
| 1st mort. } \$2,000,000 } | 819 | 1873 | 1,000 | \$6,512,574 | 6 g. | J. & J. | London, Union Bank. | Jan. 1, 1903 |
| Debt certifs. (N.Y. Central), gold, \$6,450,000. &c. &r. | 819 | 1883 | 500 &c | \$4,142,000 | 5 | M. & N. | N.Y., Gr. Cent. Station. | May 1, 1905 |
| Debentures, 1884, \$10,000,000 All eq'ly secured..... | 819 | 1884 | 1,000 &c | \$5,202,000 | 4 g. | M. & S. | do do | Sept. 1, 1904 |
| Debentures, 1889, \$1,000,000 secured..... | 819 | 1889 | 1,000 &c | \$682,000 | 5 | M. & S. | do do | Sept. 1, 1904 |
| Debent's, g., s. l., \$13,194,000, by mort. &c. &r. | 819 | 1890 | 1,000 &c | \$5,949,000 | 4 g. | J. & D. | do do | June 1, 1905 |
| Refund. M., \$100,000,000 gold, 1 of 1897. &c. &r. | 819 | 1897 | 1,000 &c | \$4,539,000 | 3½ g. | J. & J. | do do | July 1, 1907 |
| Collat. trust, g. (\$100,000,000) L. Sh. st. G. &c. &r. | 819 | 1898 | 1,000 &c | \$5,539,200 | 3½ g. | F. & A. | do do | Feb. 1, 1908 |
| do (\$21,550,000) Mich. Cent. st. G. &c. &r. | 819 | 1898 | 1,000 &c | \$5,546,825 | 3½ g. | F. & A. | do do | Feb. 1, 1908 |
| <i>N. Y. Chicago & St. Louis</i> —Common stock..... | 523 | ----- | 100 | 14,000,000 | ----- | ----- | ----- | |
| 2d preferred (5 per cent, non-cumulative)..... | 523 | ----- | 100 | 11,000,000 | ----- | ----- | ----- | |
| 1st preferred (5 per cent non-cumulative)..... | 523 | ----- | 100 | 5,000,000 | ----- | ----- | ----- | |
| 1st mortgage gold, sinking fund not drawn. &c. &r. | 505 | 1887 | 1,000 | 19,425,000 | 4 g. | A. & O. | N.Y., Union Trust Co. | Oct. 1, 1937 |
| Equip. tr. "A" gold, \$60,000, Sept. 1, yearly. &c. &r. | 505 | 1892 | 1,000 | 240,000 | 5 | M. & S. | N.Y., Central Trust Co. | Yearly to 1902 |
| Equip. tr. "B" gold \$23,000 due yrly Feb. 15, &c. &r. | 505 | 1896 | 1,000 | 281,000 | 5 | F. & A. | do do | Yearly to 1911 |
| N. Y. & Green L.—Prior lien M., g. p. & i. N. Y. C. & H. R. | 145 | 1896 | 100 &c | 1,500,000 | 5 g. | M. & N. | New York. | May 1, 1906 |
| <i>N. Y. & Harlem</i> —Common, 1½ to 12 p. ct., 8% guar. &c. &r. | 145 | 1896 | 50 | 8,648,050 | See text | See text | N.Y., Gr. Cent. Station. | Oct. 2, '98, 14½% |
| Preferred stock, 1½ to 12 per cent, 8% guar. &c. &r. | 145 | 1896 | 50 | 1,353,950 | See text | See text | do do | Oct. 2, '99, 14½% |
| Consolidated mortgage, coupon or registered. &c. &r. | 138 | 1872 | 1,000 &c | 12,000,000 | 7 | M. & N. | do do | May 1, 1900 |
| Refunding mortgage, \$12,000,000, gold. &c. &r. | 138 | 1897 | 1,000 &c | 12,000,000 | 3½ g. | M. & N. | From May 1, 1900. | May 1, 2000 |
| <i>N. Y. Lackawanna & Western</i> —Stock, guar. 5 p. ct. | 214 | ----- | 100 | 10,000,000 | 5 | Q.—J. | N.Y., by Del. Lack. & W. | Oct. '99, 14½% |
| 1st mortgage, guar. by Delaware Lack. & West. &c. &r. | 214 | 1880 | 1,000 | 12,000,000 | 6 | J. & J. | do do | Jan. 1, 1921 |
| Constr. mortgage, guar. by Del. Lack. & West. &c. &r. | 214 | 1883 | 1,000 | 5,000,000 | 5 | F. & A. | do do | Aug. 1, 1923 |
| 3d M. Terminal Imp. (for \$5,000,000), g. p. & i. &c. &r. | 214 | 1890 | 1,000 | 5,000,000 | 4 | M. & N. | do do | May 1, 1923 |
| <i>New York Lake Erie & Western</i> —See ERIE RR. | | | | | | | | |
| As reported Oct., 1899; the amount outstanding when refunding began is given in first left hand column. | | | | | | | | |

New York & Canada RR.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles; total, 151 miles.
LEASE. Etc.—Leased in perpetuity and virtually owned by the Delaware & H. Canal Co., which guarantees the bonds, and has \$3,760,741 invested in the property. See debenture guaranty, V. 64, p. 181.

Gross. Net. Charges. Balance.
Year to 1897-8..... \$337,829 \$250,725 \$279,764 def. \$29,039
June 30, 1898-7..... 937,892 253,839 280,703 def. 28,864
—(V. 64, p. 181, 234; V. 67, p. 1054; V. 68, p. 976; V. 69, p. 386.)

New York Central & Hudson River RR.—(See Map.)—Includes:
Lines owned. Miles. New York & Putnam..... 61
New York to Buffalo..... 442
Branches..... 378
Beech Creek RR..... 203

Lines leased. See this co.
West Shore..... 495
Troy & Greenbush..... 6
Spartan Duyl & Pt. M..... 6
New York & Harlem..... 136
New Jersey Junction..... 5
Rome Watertown & Og..... 624
Mohawk & Malone..... 182
Carthage & Adirondack..... 48
Gouverneur & Oswegatchie..... 13
Total owned and controlled. (298 miles has four tracks.)..... 6,777

HISTORY. &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1893, as stated below. In 1898-9 their earnings were reported separately, but the \$3,810,874 dividends on their shares held by the Central caused the large increase in the item "other income," offset by a like amount of interest on the collateral bonds issued for their purchase. V. 19, p. 495.

The Fall Brook Ry. lines have been leased since May 1, 1899, forming, together with the Beech Creek RR., the Pennsylvania division.
On July 30, 1899, the directors of the N.Y. Central voted to lease the Boston & Albany RR. for 999 years at a guaranteed rental of 8 per cent per annum on the \$25,000,000 B. & A. stock in quarterly installments. The Central stockholders will vote upon the lease on Nov. 16, 1899, adding 389 miles and a through line to Boston to the Central system. V. 69, p. 78, 492, 695; see also V. 69, p. 178, 228, 333, 694.

CAPITAL STOCK.—In May, 1895, \$4,571,700 stock was listed on the Exchange, making total listed \$100,000,000; V. 60, p. 874. Dividends on stock registered in London are payable in gold at 49½d. to dollar.

DIVIDENDS since '96-9. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. 1885. Per cent. 4½ 4½ 5½ 5 5 4½ 4 4 4 4
BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3½s. Ref. mortgage is for \$100,000,000, of which \$70,377,333 reserved to retire all existing bonds at or before maturity and \$14,622,667 for premiums; the remainder (\$15,000,000) is reserved for new construction after 1903. The mortgage covers all the road, franchises, equipment, etc. In Feb., 1899, \$32,447,000 3½s of 1897 had been issued to retire \$26,893,912 of old bonds. V. 68, p. 380.

Collateral trust 3½s of 1898 are secured respectively by deposit in trust with the Guaranty Trust Co., mortgage trustee, of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. The total authorized issues of 3½s are \$100,000,000 for Lake Shore and \$21,550,000 for Michigan Central. The loans are secured by separate deeds of trust. See V. 66, p. 288, 336, 760, 811.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4½s for \$1,000,000 due February, 1903.

GENERAL FINANCES.—The refunding of the \$70,377,000 of old high-interest-bearing bonds into the 3½s of 1897 during the years 1898 to 1905 will effect a saving of \$1,200,000 per annum in interest charges; to June 30, 1899, about \$27,000,000 old bonds had thus been retired; saving in charges by refunding in 1898-9, \$437,342.—V. 69, p. 495.

In July, 1899, the company had acquired \$45,269,600 of the capital stock of the Lake Shore road in exchange for 3½ p. bonds (see above), leaving \$4,196,900 afloat, including \$33,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also \$16,127,500 of Mich. Central stock, leaving \$2,610,500 still outstanding. V. 68, p. 760, 1238.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-99 was given at length in V. 69, p. 458, 495. See also editorial p. 469.

Years end, June 30. 1899. 1898.
Freight earnings..... \$27,529,964 \$27,498,130 \$25,850,731
Passenger earnings..... 13,723,115 13,250,801 13,094,620
Mail, express, etc..... 4,931,578 5,027,309 4,669,053
Total gross earnings..... \$46,184,657 \$45,774,240 \$43,614,404
Net earnings..... 17,055,676 \$16,263,226 \$16,014,493
Other income..... 4,324,672 2,251,472 685,735
Net income..... \$21,380,348 \$18,514,698 \$16,680,228

Payments. 1899. 1898. 1897.
Rentals paid..... \$5,903,508 \$5,972,422 \$5,924,736
Interest on debt..... 7,523,430 5,490,105 4,126,490
Taxes on earn. and stock..... 245,167 224,460 228,905
Taxes on real estate..... 1,738,127 1,883,240 2,048,230
U. S. Int. Rev. tax..... 55,064.....
Reserved for deb'tures..... 300,000 300,000 300,000
Dividends..... (4) 4,000,000 (4) 4,000,000 (4) 4,000,000
Balance from operat'n..... \$1,615,052 \$654,471 \$51,567

* Operating expenses include \$800,000 for new equipment in 1897-8; \$870,000 in 1898-9.
President, S. R. Callaway.—V. 69, p. 488, 492, 495, 542, 645, 695.

New York Chicago & St. Louis RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; tracks in Buffalo, N. Y., 1½ miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887. STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

DIVIDENDS.—On '91. '92. '93. '94. '95. '96. '97. '98. '99
1st pref. in March; 3½ 3 3 4 none. 5% none. 2% none

BONDS.—A sinking fund of \$100,000 per year is provided when net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage.—V. 45, p. 541.

LATEST EARNINGS.—Jan. 1 to June 30 (6 months):
1899. Gross. Net. Div. & Int. &c. Balance.
1899..... \$3,162,868 \$641,126 \$3,538 \$602,377 sur. \$42,287
1898..... 2,982,205 507,610 2,503 602,516 def. 92,397

ANNUAL REPORT.—Report for 1898, V. 68, p. 923. Principally a freight line, freight in 1898 contributing \$5,330,676 out of \$6,391,421.
Year end, Dec. 31. 1898. 1897.
Gross earnings..... \$6,391,421 \$5,815,217 \$5,587,766 \$6,317,950
Net earnings..... 1,035,270 1,084,592 977,605 1,223,231
Net, incl'g other inc's. 1,041,228 1,091,891 987,248 1,236,814
Interest on bonds..... 777,000 777,000 777,000 777,000
Equip. trust charges. 112,392 116,542 112,972 83,000
Rentals..... 93,373 90,694 94,190 95,507
Div. on 1st pref..... (2) 100,000..... 250,000

Balance, surplus. \$58,461 \$7,655 \$3,088 \$31,306
* NOTE.—Dividends from earnings of year given are paid in March of following year. Pres., William H. Canniff.—V. 69, p. 385.

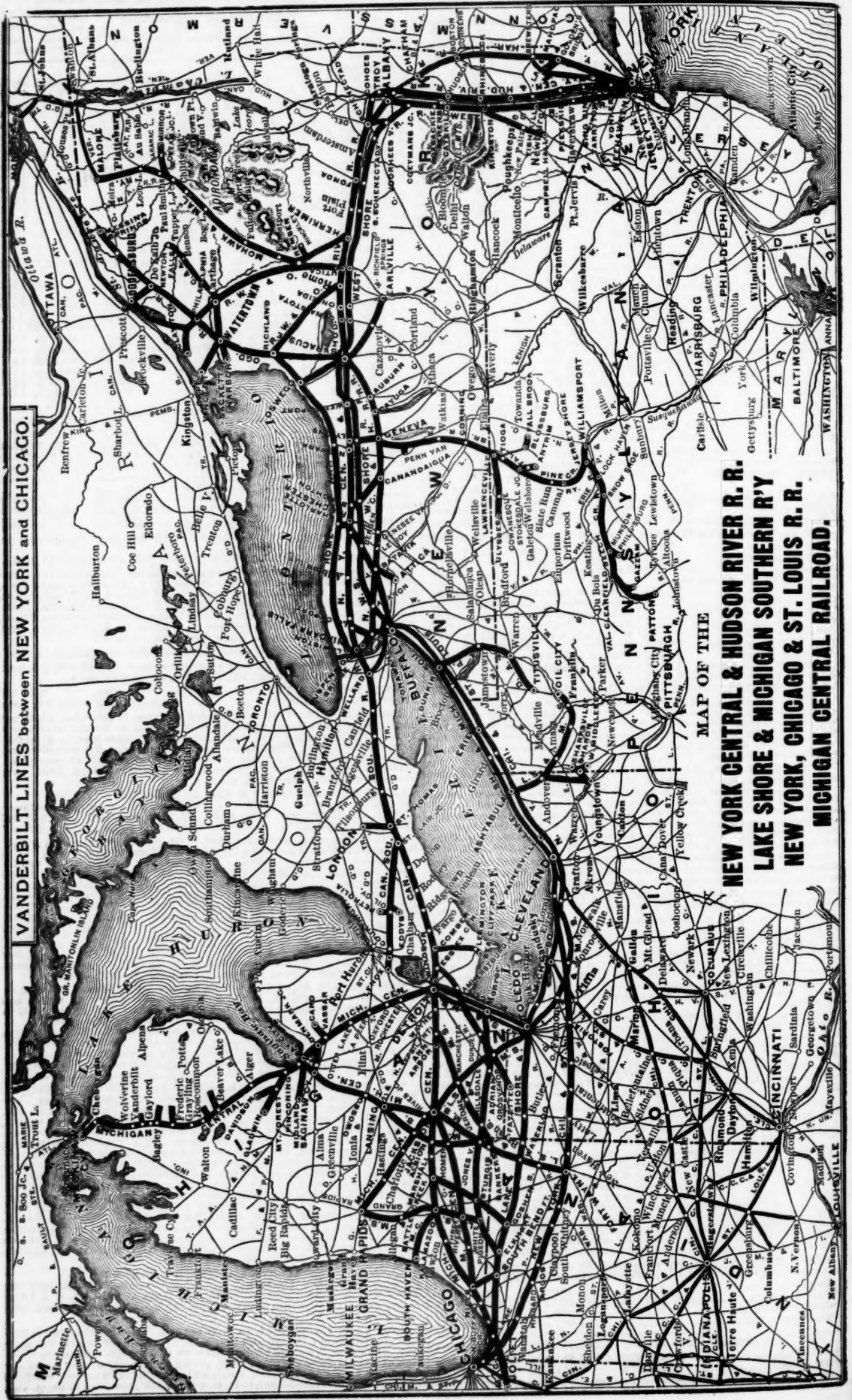
New York & Greenwood Lake Ry.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 41 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry. Forest Hill to Orange, N. J., 4 m.; total owned, 53 m. Stock, \$100,000; par, \$50.
LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896, for interest on prior lien bonds. In September, 1897, \$48,000 of the \$1,500,000 prior liens were held to retire old incomes yet unexchanged. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

New York & Harlem RR.—Owns New York City to Chatham, N. Y., 136 miles (four-tracked 7 miles north of Harlem River). Use Boston & Albany RR. to Albany, 24 m. Also owns Fourth Ave. St. RR.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N.Y. Cent. & Hudson River RR. at 8 per cent dividends on stock and interest on bonds. N.Y. Central and Harlem stockholders on Oct. 5, 1898, voted that the saving in interest charges of \$420,000 per annum from refunding \$12,000,000 7s at 3½ p. cent should go \$200,000 to the Harlem and \$220,000 to the Central, but the matter was allowed to go to the courts for settlement. V. 67, p. 737, 690, 483. The horse road was leased in July, 1896, to Metropolitan Traction Co. for 999 years at \$350,000 yearly (3½ p. c. on stock) for 5 years and \$400,000 (4 p. c.) thereafter. V. 62, p. 1088. On Oct. 2, 1899, an extra dividend of \$12 50 per share was paid, as distribution of \$2,500,000 of the accumulated surplus, the funds being derived in part from proceeds of certain real estate sold in 1899 for \$1,350,000. See V. 67, p. 223; V. 69, p. 180, 591.

ANNUAL DIVIDENDS 1897 TO JULY, 1899.
Guaranteed by N.Y. Central..... 8% (Jan. 4%, July 4%)
From Metropolitan Street Ry. rental..... 3½% (April 1½%, Oct. 1½%)
Extra as int. on investments (V. 67, p. 178)..... 4½% (April 4%, Oct. 4½%)
—V. 69, p. 181, 991, 645.

New York Lackawanna & Western Ry.—Binghamton to Buffalo and intermediate bridges and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283. —V. 67, p. 1300, 1357; V. 68, p. 283.



VAN DERBILT LINES between NEW YORK and CHICAGO.

MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding \$ | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|-----------------------|------------------------|--------------|-----------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. |
| N. Y. & L. Br.—Gen. M. (now 1st) \$2,500,000, g.c. ^o | 38 | 1891 | \$1,000 | \$192,000 | 5 g. | M. & S. | N. Y., Liberty Nat. Bk. | Sept. 1, 1941 |
| do do | 38 | 1891 | 1,000 | 1,500,000 | 4 g. | M. & S. | do do | Sept. 1, 1941 |
| New York New Haven & Hartford—Stock. See text. | 123 | 1893 | 100 | \$547,733,200 | 8 in 1898 | Q.—M. & S. | New Haven, Co.'s Office. | Sept. 30 '99, 2% |
| 1st mortgage (for \$5,000,000)..... | 123 | 1883 | 1,000 & 100 | 2,000,000 | 4 | J. & D. | N. Y., Chemical Nat. Bk. | June 1, 1903 |
| Debentures, exchangeable for stock 1903..... | 123 | 1893 | 100 & 100 | 16,307,200 | 4 | A. & O. | N. Y., Lincoln Nat. Bk. | See text. |
| Deben., \$10,000,000, currency, non-convert. &c. ^o | 123 | 1897 | 1,000 | 3,000,000 | 4 | M. & S. | New York. | Mch. 1, 1947 |
| N. Y. Prov. & Boston, 1st mort., assumed. &c. ^o | 12 | 1881 | 1,000 | 300,000 | 4 g. | A. & O. | do do | Apr. 1, 1901 |
| Gen'l mort. for \$4,000,000, gold, assumed. &c. ^o | 62 | 1892 | 1,000 | 1,000,000 | 4 g. | A. & O. | do do | Apr. 1, 1942 |
| Shore Line 1st M., N. Hav. to N. London, assumed | 49 | 1880 | 1,000 & 500 | 200,000 | 4 g. | M. & S. | N. H., Nat. N. H. Bank. | Mch. 1, 1910 |
| Housatonic old consolidated mort. (assumed)..... | 74 | 1880 | 500 & 100 | 100,000 | 4 | A. & O. | New Haven, Conn. | Apr. 1, 1910 |
| New consol. mort. (\$3,000,000) g. (assumed)..... | 80 | 1887 | 1,000 | 2,839,000 | 5 g. | M. & N. | N. Y., Farm. L. & Tr. Co. | Nov. 1, 1937 |
| BONDS OF PROPRIETARY, ETC., LINES: | | | | | | | | |
| Bos. & N. Y. Air L. 1st M., N. H. to Williman., Ct. ^o | 51 | 1880 | 1,000 | 500,000 | 5 | F. & A. | N. Y., Lincoln Nat. Bank | Aug. 1, 1905 |
| Colchester RR. 1st M. | 34 | 1877 | ..... | 25,000 | 7 | J. & J. | do do | July 1, 1907 |
| Danbury & Norwalk con. M. (\$100,000 are 68)..... | 36 | 1880 | 1,000 | 500,000 | 5 & 6 | J. & J. | New Haven, Conn. | July 1, 1920 |
| Genl. M., Danbury, Conn., to Wilson Point, &c. ^o | 36 | 1883 | 100 | 150,000 | 5 | A. & O. | do do | Apr. 1, 1925 |
| Harlem R. & Port. 1st M. guar. (\$1,000,000 68)..... | 12 | 1873 | 1,000 | 2,000,000 | 6 & 7 | A. & O. | N. Y., Chemical Nat. Bk. | Oct. 1, 1903 |
| 2d mortgage, guar. (see V. 56, p. 813)..... | 12 | 1881 | 1,000 | 1,000,000 | 4 | J. & D. | do do | June 1, 1911 |
| Saugatuck 1st M., Nanga. June to Winsted, Ct. R. | 55 | 1883 | 1,000 & 500 | 150,000 | 4 | J. & D. | New Haven, Ct. Treas. | June 1, 1913 |
| New Haven & Derby 2d mort. (now 1st)..... | 13 | 1870 | 500 & 100 | 225,000 | 7 | F. & A. | New Haven, Conn. | Feb. 1, 1900 |
| Consol. mort. for \$800,000..... | 13 | 1888 | 1,000 | 575,000 | 5 | M. & N. | do do | May 1, 1918 |
| Funded coupon certificates..... | 114 | 1879 | 1,000 | 480,000 | 6 | F. & A. | do do | Feb. 1, 1900 |
| N. H. & No., consol. s. f. \$15,000 p. yr., not dm. &c. ^o | 27 | 1881 | 1,000 | 1,200,000 | 8 | A. & O. | do do | Apr. 1, 1909 |
| Northern Extension bonds..... | 17 | 1886 | 1,000 | 700,000 | 5 | A. & O. | do do | Apr. 1, 1911 |
| Deb'tures ext. in '96, non-conv. V. 62, p. 548..... | 17 | 1891 | 1,000 | 700,000 | 5 | J. & J. | do do | July 1, 1904 |
| Holyoke & W., leased, mfg. \$200,000, guar. &c. ^o | 54 | 1880 | ..... | 200,000 | 4 | A. & O. | do do | Apr. 1, 1911 |
| New England and Old Colony—See those cos. | 51 | 1880 | ..... | 60,000 | 6 | A. & O. | do do | Apr. 1, 1900 |
| Pawtuxet V. 2d M. (1st M. owned by N. Y. N. H. & H. Providence & Worcester 1st mortgage, currency | 51 | 1897 | 1,000 | 1,500,000 | 4 | A. & O. | Prov., R. I. Hosp. & T. Co. | Oct. 1, 1947 |
| Nantasket Beach, 1st mortgage..... | 1880 | ..... | ..... | 250,000 | 2 1/2 | A. & O. | do do | Apr. 1, 1901 |
| N. Y. & W.—Ref. (1st M. \$20,000,000, g. Me &c. ^o at | Text. | 1892 | 1,000 & 500 | 15,437,000 | 4 g. | M. & S. | N. Y. Office, 56 Beaver. | June 1, 1992 |
| Notes, secured by 1st mort. on Scranton Coal Co. a Only \$52,308,600 listed to Oct. 21, 1899. | 1899 | ..... | ..... | 2,500,000 | 5 | ..... | ..... | ..... |

New York Lake Erie & Western RR.—See Erie RR. Co.

New York New Haven & Hartford RR.—Covers Southern New England and embraces the only direct routes between New York and Boston. It includes:

| Lines Owned in Fee— | Miles. | Leased (part Owned)— | Miles. |
|--|--------|-----------------------------------|--------|
| Junction near N. Y. City to | 122 | New Eng. RR. (which see)..... | 536 |
| Springfield, Mass. | 122 | Old Colony RR. (which see)..... | 616 |
| Lines to Providence, Pittsfield, | 326 | Litchfield, Conn., to Bethel.... | 38 |
| Litchfield, etc. | 326 | Providence & Worcester..... | 48 |
| Leased and Controlled— | | Other lines | 30 |
| Lines to Turner's Falls, etc. | 268 | Trackage to N. Y. City, etc. | 20 |
| Other lines | 43 | | |
| Total oper. July, 1899 (86 miles has four and 662 two tracks)..... | 2,047 | | |

HISTORY.—A consolidation in 1872 of the New York & New Haven and the Hartford & New Haven. In 1892 and 1893 acquired control of several companies whose bonds are given in table above. The Housatonic, Shore Line, N. Y. Prov. & Boston and the Shepaug Litchfield & Northern have been absorbed by consolidation. See also Old Colony. As to President Clark's retirement see V. 69, p. 441, 646.—V. 69, p. 742.

In October, 1895, a controlling interest in the New England RR. was acquired, and in 1898 practical amalgamation was effected. See below. In 1895 acquired the entire stock of the Fall River 88. line and later the entire stock of the Providence & Stonington Line.

Electric Railways.—In 1893 control was acquired of the Stamford St. Ry. and the Meriden Electric Ry. Electric railway between Hartford and New Britain, 10 m., was opened in May, 1897, and additional lines, about 18 miles, in 1899. V. 67, p. 732; V. 69, p. 742.

CAPITAL STOCK.—Stock authorized, \$100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; \$16,397,200 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.) In June, 1898, application was made to list on N. Y. Stock Exchange \$7,100,000 new stock, to be issued in exchange for the shares of the New England and Shep. Litch. & Nor. RRs., which increased the total issue to \$54,733,200. Of the new stock \$3,351,000 was listed July 1898. V. 66, p. 1090, 1138.

DIVIDENDS.—1873-1893. 1894. 1895 to Sept., '99, (incl.) Per cent. 10 yearly. 9 8 (2 per cent. quar.)

BONDS.—The convertible debentures of 1893 for \$16,397,500 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will be paid in cash April 1, 1908. See V. 55, p. 1035, and description page 4 Sup. of April, 1895. Non-convertible currency debentures for \$10,000,000 were authorized in April, 1897. Under the lease New Haven road "assumed" the debt of Old Colony. In 1897, \$5,000,000 New England 5s were guaranteed and sold. V. 64, p. 611.

LEASED LINE STOCKS.—The stocks of the leased lines unchanged on June 30, 1899, or later, and the dividends payable thereon are shown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each. The leases are for 99 years.

| Stocks— | Total issue. | Unexch. | Divid'd. | Period. |
|------------------------------------|--------------|------------|----------------------|---------|
| Berkshire..... | \$600,000 | \$599,000 | 6 p. c. | Q.—J. |
| B. & N. Y. Air L. pref..... | 2,998,500 | 1,398,000 | 4 p. c. A. & O. | |
| do do common..... | 891,100 | 187,000 | Pays no divid'd. | |
| Danbury & Norwalk..... | 600,000 | 152,950 | 5 p. c. J. & J. | |
| Saugatuck..... | 2,000,000 | 1,020,400 | 10 p. c. J. & J. | |
| N. H. & Derby..... | 447,000 | 73,600 | 4 | J. & J. |
| New England, common..... | 20,000,000 | 86,700 | Pays no divid'd. | |
| do do preferred..... | 5,000,000 | 108,860 | 3 p. c. Oct. 31, &c. | |
| N. H. & Northampton..... | 2,460,000 | None. | 4 | A. & O. |
| Old Colony..... | 16,608,900 | 11,090,900 | 7 | Q.—J. |
| Pawtuxet Valley (par, \$ 100)..... | 100,900 | 100,900 | 7 p. c. J. & J. | |
| Stockbridge & Pittsfield..... | 448,700 | 437,700 | 6 | Q.—J. |

ANNUAL REPORT.—Annual meeting held third Wednesday in Oct. Report for 1898-99 in V. 69, p. 742. Statements include Old Colony. and in 1898-99 the New Eng. RR. and Shep. Litch. & Nor. RR., but not the steamboat lines, the earnings of the latter being included in other income.

| Tr. and June 30. | 1899. | 1898. | 1897. | 1896. |
|-------------------------|--------------|--------------|--------------|--------------|
| Miles operated..... | 2,047 | 1,464 | 1,464 | 1,464 |
| Passenger earnings..... | \$18,884,931 | \$15,901,869 | \$15,967,864 | \$16,274,100 |
| Freight earnings..... | 18,881,849 | 14,081,557 | 13,340,213 | 13,772,071 |
| Miscellaneous..... | 377,237 | 339,212 | 315,256 | 299,459 |

| | | | | |
|---------------------|--------------|--------------|--------------|--------------|
| Gross earnings..... | \$37,143,917 | \$30,322,738 | \$29,623,333 | \$30,345,630 |
| Net earnings..... | \$11,566,847 | \$9,431,082 | \$9,580,077 | \$9,280,403 |
| Other income..... | 623,423 | 601,068 | 614,071 | 585,685 |

| | | | | |
|-------------------------|---------------|---------------|---------------|---------------|
| Tot. net income..... | \$12,186,084 | \$10,032,120 | \$10,194,148 | \$10,064,089 |
| Int. on fund. dbt. | \$1,100,119 | \$1,024,138 | \$983,999 | \$826,091 |
| Other interest..... | 10,953 | 28,995 | 335,988 | 660,766 |
| Rentals..... | 4,537,875 | 3,370,477 | 3,454,174 | 3,414,105 |
| Taxes..... | 2,171,167 | 1,688,871 | 1,462,744 | 1,492,337 |
| Dividends..... | (8) 4,158,668 | (8) 3,809,816 | (8) 3,803,516 | (8) 3,608,542 |

Balance..... sur. \$207,282 sur. \$109,823 sur. \$74,729 sur. \$58,348
* Upon the same basis, gross earnings in 1897-98 were \$35,960,218.

Pres., Charles P. Clark, New Haven.—V. 68, p. 332, 474, 928; V. 69, p. 81, 129, 441, 644, 646, 742.

New York & Long Branch RR.—Perth Amboy to Bay Head, N. J. 35 miles. Leased in 1888 for 99 years to Penn. R.R. and Cent. R.R. of N. J., which jointly and severally guarantee interest on bonds and 7 per cent dividends on \$2,000,000 stock, all owned by Gen. RR. of N. J. The \$1,500,000 1st 5s were called for payment on June 1, 1899, and replaced by an equal number of gen. 4s, now a first mortgage.—V. 68, p. 283.

New York Ontario & Western Ry.—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

| Road Owned— | Miles. | Road Controlled, &c.— | Miles. |
|---------------------------------------|--------|-------------------------------------|--------|
| Oswego to Cornwall, N. Y. | 272 | Peekskill Conn. (all owned)..... | 4 |
| Branch to New Berlin..... | 22 | Ontario Carb. & S. (all owned)..... | 4 |
| do to Delhi..... | 17 | Cadosia, N. Y., to Scranton, Pa. 54 | |
| do to Ellenville..... | 8 | Rome & Clinton (leased)..... | 113 |
| Total owned..... | 319 | Utica Clinton & Bing. (leased)..... | 131 |
| Trackage (till 2079) W. Shore RR.: | | Wharton Valley (leased)..... | 7 |
| Cornwall to Wh'ken (V. 61, p. 425) 53 | | Total operated July 1, 1899..... | 481 |

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized.

STOCK.—Stock is \$58,118,982, (par, \$100), of which \$5,000 is old pref.

VOTING TRUST.—The preferred was originally \$2,000,000, but all except \$5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426, and editorial, V. 65, p. 495.

BONDS, ETC.—Refunding mortgage for \$20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all other property hereafter acquired. On retirement June 1, 1899, of the 5s of 1889 there were \$15,437,000 of the 4s issued; the remainder of the \$20,000,000 will remain available for additions, improvements, etc.—V. 67, p. 579.

Loans and bills payable, June 30, 1899, \$3,150,000. See GENERAL FINANCES below.

GENERAL FINANCES.—Early in 1899, the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., estimated to contain from 25,000,000 to 30,000,000 tons of anthracite coal (the capacity of the collieries then open being about 800,000 tons per annum) were purchased by the Scranton Coal Co. owned by the N. Y. O. & W., the latter issuing its \$2,500,000 five per cent notes extending over a period of years secured by a first mortgage on the property of the coal company and loaning \$1,475,000 secured by a second mortgage on the coal property, the O. & W. obtaining a contract for the entire tonnage.—V. 68, p. 41 and V. 68, p. 429. The \$1,475,000 was obtained by sale of \$1,000,000 refunding 4s and by borrowing \$500,000 as a temporary loan. The coal company is expected ultimately to take care of all the obligations created.—V. 69, p. 604, 646. Beginning July 1, 1899, many improvements of a kind previously charged to capital account will be charged by the Ry. Co. against operating expenses.—V. 69, p. 604.

EARNINGS—2 months, 1899-0.....Gross, \$928,393; net, \$358,948
July 1 to Aug. 31. 1898-9.....Gross, 735,749; net, 232,230

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1898-99 was given at length in V. 69, p. 590, 603; see also editorial, p. 568. Coal traffic in 1898-99 1,991,987 tons (out of 1,605,503 tons), against 2,935,416 in '97-98.

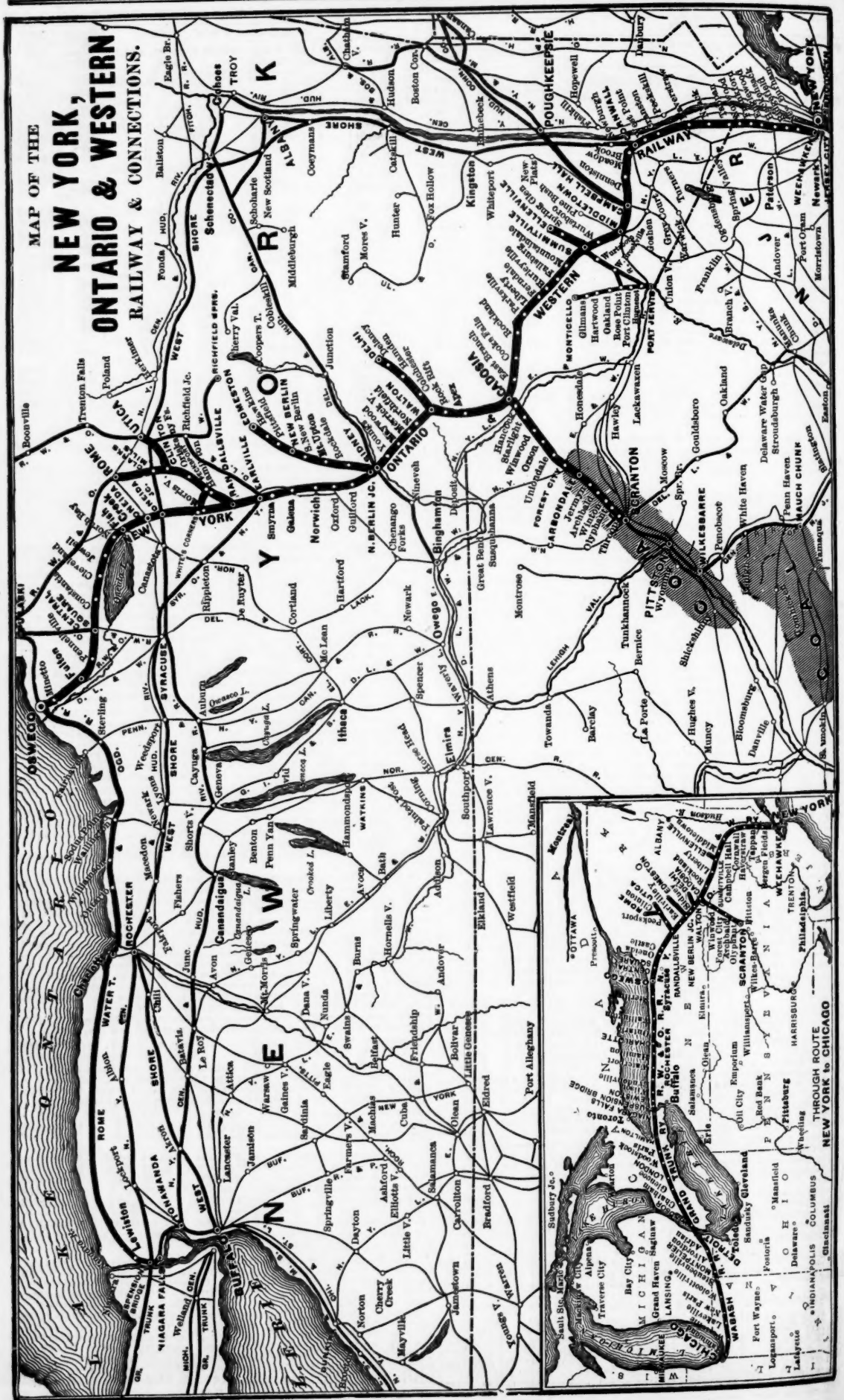
| Year ending June 30. | 1899. | 1898. | 1897. |
|-----------------------------------|-------------|-------------|-------------|
| Gross earnings..... | \$4,346,164 | \$3,914,635 | \$3,894,403 |
| Operating expenses and taxes..... | 2,977,110 | 2,801,642 | 2,780,497 |

| | | | |
|--------------------------------------|-------------|-------------|-------------|
| Balance, net earnings..... | \$1,376,054 | \$1,112,993 | \$1,113,906 |
| Tot. net income, incl. "other,"..... | \$1,543,973 | \$1,199,739 | \$1,196,706 |
| Interest on mortgage bonds..... | 625,207 | 615,000 | 609,055 |
| Miscell. interest and discount..... | 46,319 | ..... | 4,478 |
| Rentals paid..... | 186,081 | 182,278 | 183,263 |

Balance, surplus..... \$686,366 \$402,461 \$399,910
President, Thomas P. Fowler.—(V. 68, p. 41, 283, 332, 429, 474, 928; V. 69, p. 331, 441, 590, 603, 646, 695.)

New York & Ottawa RR.—Incorporated in July, 1897, and acquired the Northern New York RR., Tupper Lake to Moira, N. Y., 56 miles. Cornwall, Canada, to Ottawa, 57 miles, operated from July 29, 1898. Line from Tupper Lake to Ottawa, 128 miles, in operation, except the bridge over the St. Lawrence. Capital stock authorized in September, 1898, to be increased from \$1,480,000 to \$3,000,000, to acquire stock of subsidiary companies. V. 66, p. 1189. On Oct. 28, 1898, \$2,540,000 stock was outstanding. Bonds have been authorized per mile first mortgage, \$15,000; second mortgage, \$5,000. (V. 66, p. 1189.) Year ending June 30, 1899, gross, \$53,450; def. under oper. exp., \$4,251; other inc., \$37,711; charges, \$73,563. Chairman is George Foster Peabody.—(V. 65, p. 152, 412, 572; V. 66, p. 1189; V. 68, p. 625.)

New York & Pennsylvania RR.—Oswego, Pa., to Canisteo, N. Y., 42 miles. In Dec., 1898, contract reported let for extension from



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|------------------|-----------------------------|----------------------------|
| | | | | | Rate per Cent. | When Payable. | Where payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of table. | | | | | | | | |
| <i>N. Y. & Ottawa RR.</i> —1st M., \$3,500,000, g. S. & R. 2d M. Income (cum. after July 1, 1900), g. S. & R. | 128 | 1897 | 1,000 &c. | \$1,728,000 | 4 g. | M. & N. | N. Y., State Trust Co. | Nov. 1, 1917 |
| <i>New York & Pennsylvania</i> —1st M., \$420,000. | 128 | 1896 | 100 &c. | 380,000 | 6 | J. & J. | Hornellville, N. Y. office | July 1, 1912 |
| <i>N. Y. Phila. & Norfolk</i> —1st M., \$3,000,000, g. F. F. & C. | 112 | 1899 | 1,000 | 2,500,000 | 4 g. | J. & J. | Phila., 28 So. 15th St. | Jan. 1, 1939 |
| <i>Income mortg.</i> , g. non-cum., reg. (\$1,000,000) F. F. & C. | 112 | 1899 | 1,000 | 1,000,000 | 4 | M. & N. | Payable when earned. | Jan. 1, 1939 |
| <i>N. Y. & Putnam</i> —N. Y. & No., 1st mortgage, gold, &c. | 57 | 1887 | 1,000 | 1,200,000 | 5 g. | A. & O. | New York City. | Oct. 1, 1927 |
| <i>N. Y. & P. 1st con.</i> , \$6,200,000, g. gu. p. & end. &c. | 57 | 1887 | 1,000 | 4,025,000 | 4 g. | A. & O. | N. Y., Gr. Cent. Station. | Oct. 1, 1923 |
| <i>N. Y. & Rock. F. A.</i> —1st M., \$1,000,000, gold, gu. &c. | 12 | 1887 | 1,000 | 984,000 | 5 g. | M. & S. | N. Y., U. S. M. & Tr. Co. | Sept. 1, 1927 |
| <i>Income bonds, non-cumulative.</i> | 12 | 1887 | 1,000 | 1,000,000 | all owned | by L. I. RR. Co. | | |
| <i>N. Y. Susquehanna & Western</i> — | | | | | | | | |
| <i>Midland RR. of N. J.</i> , 1st mortgage, gold, &c. | 72 | 1880 | 500 &c. | 3,500,000 | 6 g. | A. & O. | N. Y., Of. 26 Cortlandt st | Apr. 1, 1910 |
| <i>Paterson Extension RR.</i> , 1st M., real estate, g. &c. | 1 | 1881 | 1,000 | 250,000 | 6 g. | J. & D. | do do | June 1, 1910 |
| <i>N. Y. Sus. & W.</i> , 1st M., retdg. g. (\$5,000 are) &c. | 134 | 1887 | 1,000 | 3,750,000 | 5 & 6 g. | J. & J. | do do | Jan. 1, 1937 |
| <i>2d mortg.</i> (\$1,000,000 gold) 3d M. on 73 miles &c. | 134 | 1887 | 1,000 | 453,000 | 4 g. | F. & A. | do do | Feb. 1, 1937 |
| <i>General mortgage for \$3,000,000, gold, &c.</i> | 134 | 1890 | 1,000 | 2,547,000 | 5 g. | F. & A. | do do | Aug. 1, 1940 |
| <i>Collateral trust bonds, subject to call, cur. &c.</i> | 1893 | 1895 | 1,000 | 2,000,000 | 6 | M. & N. | do do | May 1, 1905 |
| <i>Terminal: 1st mortg.</i> for \$2,000,000, gold, U. S. & C. R. | 1893 | 1893 | 1,000 &c. | 161,350 | 5 g. | M. & N. | do do | May 1, 1943 |
| <i>Car trusts:</i> | | | | | | | | |
| <i>Wilkesb. & East'n</i> , 1st M., gold, guar. p. & I. U. S. & C. | 65 | 1892 | 1,000 | 3,000,000 | 5 g. | J. & D. | do do | June 1, 1942 |
| <i>Susq. Connect. RR.</i> , 1st M. g. red. at 105, guar. &c. | 1897 | 1897 | 1,000 | 375,000 | 6 g. | M. & S. | New York Office. | Mar. 1, 1907 |
| <i>N. Y. & Wilkesbarre Coal Co.</i> , 1st mortgage, &c. | 1893 | 1893 | 500 | 478,000 | 6 | M. & N. | N. Y., Of. 26 Cortlandt st | Nov. 1, 1913 |
| <i>2d M. (pledged under Col. Tr. of 1895).</i> | 1895 | 1895 | 500 | Pledged. | 5 | | | |
| <i>N. Y. & Ontario Land Co.</i> , 1st M., gold, &c. | 1890 | 1890 | 500 | 547,900 | 6 g. | F. & A. | N. Y., Central Tr. Co. | Feb. 1, 1910 |
| <i>M. Y. Texas & Mex.</i> —1st M., g. & or g. by So. Pac. &c. | 91 | 1892 | 1,000 | 1,457,500 | 4 g. | A. & O. | N. Y., S. Pac. Co.; London. | Apr. 1, 1912 |
| <i>Norfolk & Carolina</i> —1st M. for \$1,500,000, gold, &c. | 110 | 1899 | 1,000 | 1,320,000 | 5 g. | A. & O. | N. Y., Central Trust Co. | Apr. 1, 1939 |
| <i>2d mortgage, \$500,000, gold, &c.</i> | 102 | 1898 | 1,000 | 400,000 | 5 g. | J. & J. | Balt. Safe Dep. & Tr. Co. | Jan. 1, 1946 |
| <i>Norfolk & Southern</i> —Capital stock, &c. | 104 | 1891 | 1,000 | 2,000,000 | 4 in 1899 | Q. & J. | N. Y., Atlantic Tr. Co. | Oct. 10/99, 1% |
| <i>1st mortgage, \$10,000 per mile, gold, &c.</i> | 104 | 1891 | 1,000 | 830,000 | 5 g. | M. & N. | do do | May 1, 1941 |
| <i>Norfolk Va. Beach & So.</i> —1st M., gold, red. at 105. | 40 | 1898 | 500 &c. | 250,000 | 5 g. | J. & J. | N. Y., Guaranty Tr. Co. | Jan. 1, 1943 |
| <i>Norfolk & West. Ry.</i> —Common stock, \$66,000,000 | 100 | 1898 | 100 | 64,479,400 | 4 in 1899 | F. & A. | N. Y., Of., 40 Exch. Pl. | Aug. 24/99, 2% |
| <i>Adjustment pref. 4 p. c. non-cum.</i> , \$23,000,000. | 100 | 1898 | 100 | 22,742,900 | 4 in 1899 | F. & A. | N. Y., Of., 40 Exch. Pl. | Aug. 24/99, 2% |

Oswayo, Pa., to Milport, N. Y., 6 miles. Stock, \$500,000 (par, \$100); outstanding, \$462,000. For year 1897-98, gross, \$42,949; net, \$11,104; charges, \$18,286.—V. 62, p. 1178.

New York Pennsylvania & Ohio RR.—See ERIE RR.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Reorganized in 1898-99 without foreclosure, per plan in V. 66, p. 760. SECURITIES.—Stock, \$2,000,000; issued, \$1,714,375; par, \$50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the \$3,000,000 1st & 2d, \$500,000 are reserved for improvements.—V. 68, p. 773, 978. As to incomes, see V. 68, p. 978.

EARNINGS.—{ 1897.....gross, \$905,372; net, \$163,136
Year. { 1898.....gross, \$945,833; net, \$200,231
—V. 67, p. 275, 1357; V. 68, p. 188, 724, 773, 978.

New York & Putnam RR.—Owns 1555 Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewster, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 4 m.; total, 61 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mortg. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159.

STOCK.—Capital stock is \$6,500,000; par, \$100.

BONDS.—The New York Central guarantees the new consolidated mortg. bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5a.—(V. 66, p. 83, 135.)

New York & Rockaway Beach Ry.—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10-31 miles double track, mostly 60-lb. steel; leases, 1-93 miles; total, 13-93 miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 18 miles. Stock authorized and outstanding, \$1,000,000; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. For year ending June 30, 1899, gross, \$254,300; net, \$80,503; interest, \$44,200; bal., surplus, \$31,303. In 1897-98, net, \$76,301. (V. 66, p. 1046.)

New York Susquehanna & Western RR.—Operates direct line from Wilkesbarre and the Wyoming Valley coal fields to Jersey City opposite New York City, with branches, a total of 238 miles:

| Lines owned in fee. | Miles. | Lines leased, etc. | Miles. |
|--------------------------------------|--------|------------------------------|--------|
| Jersey City to Gravel Pl., Pa. 101 | 101 | Midletown Un. & Water Gap 14 | 14 |
| Double track 19 miles. | 19 | Wilkesbarre & Eastern 65 | 65 |
| Two bridges, N. J., to Unionville 21 | 21 | Susq. Connecting RR 10 | 10 |
| Other branches 24 | 24 | Trackage 3 | 3 |

Total road operated (see this col.) June 30, 1899.....238
HISTORY.—Consolidation in June, 1891, of the Midland of New Jersey, and on April 23, 1893, with Hudson River RR. & Terminal Co. In 1898 nearly all of the capital stock was exchanged for stock of the Erie RR., which operates the line as an independent outlet to New York. See V. 66, p. 83, 83 and 759. The formal transfer to the Erie took place July 1, 1898. V. 67, p. 74.

STOCK.—Pref., \$13,000,000; com., \$12,860,000 of which the Erie owned June 30, 1899, \$12,280,700 common and \$12,860,100 preferred stock.—V. 66, p. 759, 857.

DIVIDENDS.—{ Nov., 1891, to 1893. None
On pref., p. ct. { 2 1/2 yearly. since.

BONDS.—The issue of refunding mortgage bonds is limited to \$3,750,000. Of the general mortgage 5a, bonds are reserved to retire the second mortgage 4 1/2s. See mortgage abstract, V. 52, p. 84. The second bonds are exchangeable for generals on payment of \$60 per bond.

As to terminal bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5a (Guaranty Trust Co., formerly N. Y. G. & I. Co., trustee) are unconditionally guaranteed.—V. 60, p. 481.

Susquehanna Connecting RR. issued \$500,000 of bonds guaranteed; \$25,000 are redeemed at each interest period. (V. 65, p. 409.)

The New Jersey Midland Junior securities are exchangeable into stock of this company on certain terms, and have mostly been so exchanged. There are also outstanding \$70,000 Passaic & N. Y. RR. 6s, due 1910 (int. J & D), interest on which is guar. under 999-year lease.

EARNINGS.—2 months, { 1899 0.....Gross, \$456,750; net, \$209,229
July 1 to Aug. 31. { 1898-9.....Gross, 367,296; net, 177,843

REPORT.—Report for 1898-99 in V. 69, p. 489, showed on 238 miles:
Year. Gross. Net. Inc. Charges. Bal. Sur.
1898-99.....\$2,446,653 \$1,083,132 \$28,904 \$945,146 \$186,790
1897-98.....2,329,119 1,022,132 29,009 \$931,425 119,718
—(V. 66, p. 335, 574, 665, 759, 857, 901; V. 67, p. 74, 897, 900; V. 69, p. 489.)

New York Texas & Mexican Ry.—(See Map Southern Pacific.)—Owns from Rosenberg to Victoria, Texas, 91 miles. Stock, \$830,040, of which Southern Pacific Company owns \$815,000. There are also \$60,500 old sizes outstanding. Operated by the Southern Pacific Co., which guarantees the 4 p. c. bonds. The stockholders will vote Nov. 2, 1899, upon the question of building a branch from Wharton, on the main line, 30 miles southeast to a point in Matagorda

County. In 1899 the Galv. Har. & San Antonio intended to apply for permission to purchase the line.—See that Co.

EARNINGS.—11 months, { 1898-9.....Gross, \$287,893; net, \$123,221
July 1 to May 31. { 1897-8.....Gross, 338,430; net, 180,235

In year ending June 30, 1898, gross, \$362,452; net, \$189,496; surplus over taxes and charges, \$69,478. In calendar year 1898, gross, \$298,997; net, \$143,024. Due So. Pacific Co. June 30, 1898, \$374,568.

Norfolk & Carolina RR.—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles; trackage to Rocky Mount, 17 miles. Opened April 1, 1890, and forms a part of the Atlantic Coast Line, which owned \$997,500 stock on June 1, 1897. Stock, \$2,500,000; par, \$100. Dividends: In 1896, 3 p. c.; in 1897, 6 p. c. V. 62, p. 186. In 1897-98, gross, \$686,856; net, \$272,903. In year ending June 30, 1898, gross, \$686,856; net, \$272,903; other income, \$10,764; interest charges, \$86,000; dividends, \$120,000; bal., surplus for year, \$77,657. In 1896-7, gross, \$558,054; net, \$191,526. In 1895-6, gross, \$492,412; net, \$174,932.—V. 66, p. 233.

Norfolk & Southern RR.—Owns Berkley, Va., to Edenton, N. C., 73 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belle Haven, 30 miles; total main line, 103 miles. In Oct., 1899, the Norf. Virg. Beach & Southern acquired control of the stock.

HISTORY.—Successor to Norfolk Southern, foreclosed April 29, 1891.

DIVIDENDS.—July, 1892, to Oct., 1899, incl., at 4 p. c. per annum.

REPORT.—Fiscal year ends June 30. Earnings have been as follows:

| | Gross. | Net. | Other Inc. | Charges. | Sur. for div. |
|-------------|-----------|-----------|------------|----------|---------------|
| 1898-9..... | \$552,041 | \$171,902 | \$3,596 | \$40,233 | \$135,265 |
| 1897-8..... | \$526,835 | 154,743 | 4,455 | 38,483 | 120,715 |

In each year paid dividends of \$90,000.—V. 65, p. 866; V. 67, p. 950.

Norfolk Virginia Beach & Southern RR.—Norfolk to Virginia Beach, Va., 18 miles, and to Munden Point, Va., 22 miles, making total 40 miles. In October, 1899, acquired control of stock of Norfolk & Southern RR. Owns Princess Anne Hotel and 1,300 acres of land at Virginia Beach. A reorganization of the Norfolk Albemarle & Atlantic RR., foreclosed in 1896. See V. 62, p. 909 and 1178. Stock, \$1,000,000. In Jan., 1898, filed a mortgage for \$750,000 of 50-year gold 5s; trustee, Guaranty Trust Company, N. Y. Of the bonds, \$250,000 were issued to retire the old 1st mortgage 5s. Year ending June 30, 1898, gross, \$125,417; net, \$22,447; charges, \$21,692. Alfred Skitt, New York, Pres.; J. Carstensen, Sec. and Treas.—V. 63, p. 459.

Norfolk & Western Ry.—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

| Road owned. | Miles. | Road owned. | Miles. |
|-------------------------------------|--------|---------------------------------|--------|
| Norfolk, Va., to Columbus, O. 708 | 708 | Roanoke to Winston..... | 121 |
| Radford, Va., to Bristol, Tenn. 107 | 107 | Sundry branches..... | 113 |
| Roanoke, Va., to Hagerstown 238 | 238 | | |
| Graham to Norton..... | 100 | Total of all June 30, 1899..... | 1,547 |
| Nor. Car. June. to Iron Ridge. 45 | 45 | Double track..... | 60 |
| Lynchburg to Durham, N. C. 115 | 115 | | |

ORGANIZATION.—This Railway company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per plan, was in V. 62, p. 641. The old stock paid an assessment of \$12 1/2 per share, common receiving 75 p. c. and the old pref. 112 1/2 p. c. in new common. New preferred was issued to old bondholders. The Norfolk & Western RR. was a reorganization in 1881.

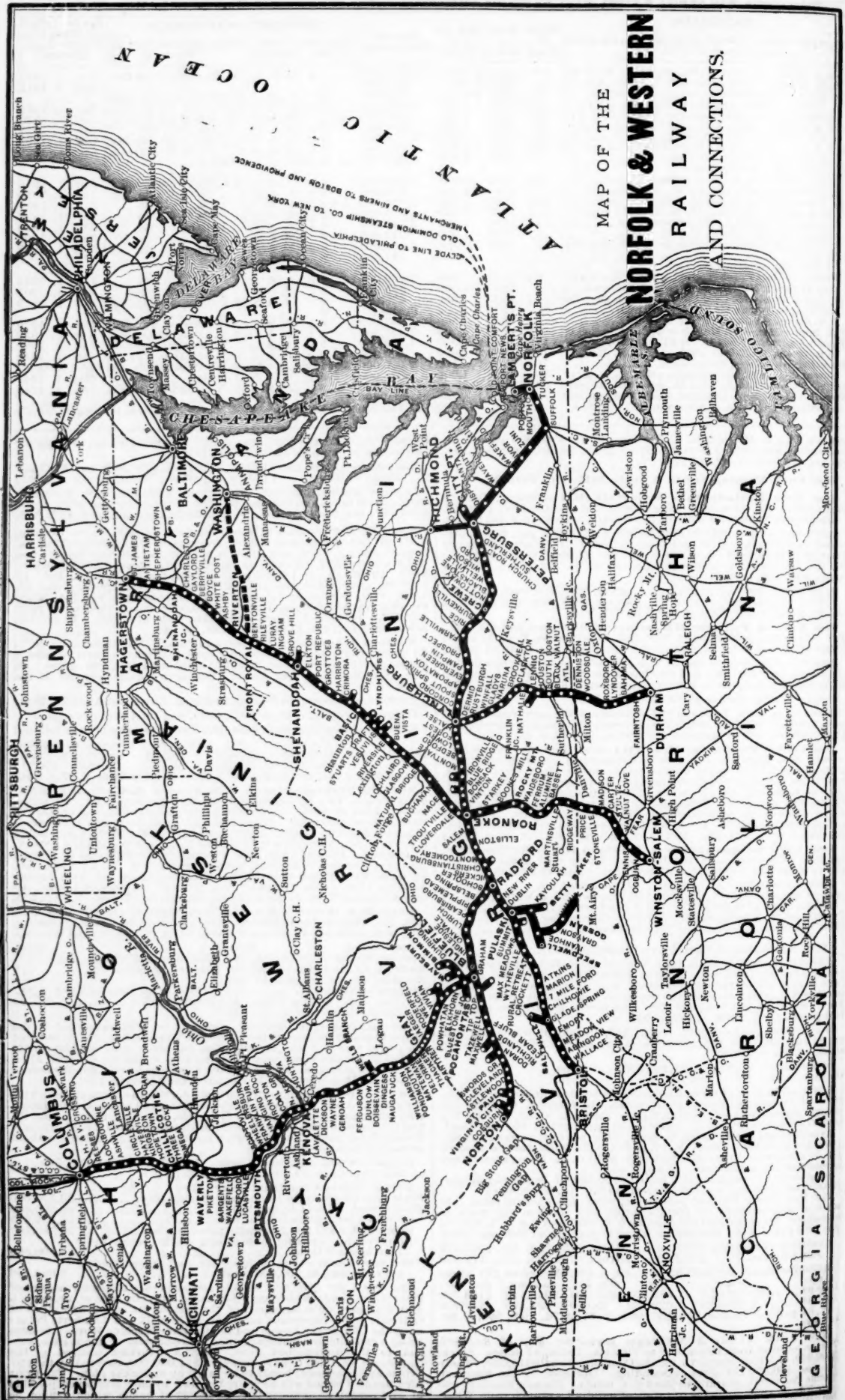
STOCK.—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends, and with right during the first five years to elect two-thirds of the directors unless three full yearly dividends are paid. No additional mortgage can be created without consent of two-thirds interest.

DIVIDENDS.—On adjustment pref.: Nov., '97, 1 p. c.; in '98, Feb., 1 p. c.; Aug., 2 p. c.; in '99, Feb., 2 p. c.; Aug., 2 p. c.

BONDS.—The new bonds authorized are:

| | |
|---|-------------|
| Prior Lien 50-year gold bonds, only if necessary..... | \$3,500,000 |
| First Consol. M. Gold 4s, due 1996..... | 82,500,000 |
| Of which for old bonds disturbed..... | 23,322,875 |
| Reserved for \$23,388,200 undisturbed bonds..... | 25,986,889 |
| Reserved for existing obligations, or to retire Prior Lien bonds if issued..... | 3,500,000 |
| For new construction, acquisitions and improvements not exceeding \$1,000,000 yearly..... | 9,690,436 |

The new 4 per cent first consols are (subject to the small amount of Prior Lien bonds which may be issued only in case of urgency) a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and Lambert's Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment, certified to have cost over \$11,000,000, covered by the Car Trusts and equipment bonds to be taken up under the plan. The Prior Lien bonds if issued will be retired at 105 by sale whenever possible of first consols at or above 95. Undisturbed bonds which cannot be taken up at maturity on satisfactory terms by use of the consols re-



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—When Due. Stocks—Last Dividend. |
|--|---|---------------|---------------------|--------------------|------------------------|----------------------------|-----------------------------|-------------------|---------------------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | | |
| Norfolk & Western Ry.—(Concluded— | | | | | | | | | |
| Norfolk & Petersburg—2d M. (now 1st) Nor. to Pet'g. c. | 81 | 1868 | \$1,000 | \$496,000 | 5 | J. & J. | N. Y., Mercant. Tr. Co. | July 1, 1900 | |
| South Side—Consol. mort. 1st pref., extended. . . c | 133 | 1868 | 1,000 | 290,000 | 5 & 6 | J. & J. | do | do | July 1, 1900 |
| Consol. M. 2d pref., gold, extended. | 133 | 1868 | 100 &c. | 270,500 | 5 g. & 6 g. | J. & J. | do | do | July 1, 1900 |
| Consol. M. 3d pref. (\$100,000 were ext. at 4 g.) . . c | 133 | 1868 | 100 &c. | 152,800 | 4 g. & 6 g. | J. & J. | do | do | Jan. July '00 |
| do do old 6s, extended 1896 & 1897. | 133 | 1868 | 1,000 | 200,000 | 5 | J. & J. | do | do | July 1, 1900 |
| do do old 6s, ext. in gold in 1898. | 214 | 1854 | 1,000 | 985,000 | 4 1/2 g. | J. & J. | do | do | July 1, 1900 |
| Virginia & Tenn. Enlarged M. (ext. in 1898). . . c | 214 | 1866 | 1,000 | 1,000,000 | 5 | J. & J. | do | do | June 30, 1900 |
| 4th M., now 2d, Lynchburg to Bristol and br'ch. . c | 423 | 1881 | 1,000 | 7,283,000 | 6 g. | M. & N. | do | do | Mch. 1, 1900 |
| Norfolk & West. Gen. M. Norfolk to Bristol, etc. gold. c | 160 | 1882 | 1,000 | 2,000,000 | 6 g. | A. & O. | do | do | May 1, 1931 |
| New River division 1st mortgage, gold. | 588 | 1883 | 1,000 | 5,000,000 | 6 g. | F. & A. | See text. | do | Feb. 1, 1932 |
| Improvement & Extension Mortgage, gold. . . . c | 129 | 1889 | 1,000 | 5,000,000 | 4 g. | M. & N. | N. Y., Mercant. Tr. Co. | Nov. 1, 1899 | |
| Scioto Valley & New England, 1st M., assum. g. c. | bonds to be issued only if neces sary). | | | | | | | | |
| First consolidated mortgage securing: (Prior lien bonds, \$3,500,000, gold, red. at 105. | 1,570 | 1896 | 500 &c. | a25,334,500 | 4 g. | ----- | New York. | 1946 | |
| Prior lien bonds, \$3,500,000, gold. | 1,570 | 1896 | 500 &c. | 600,000 | 4 g. | A. & O. | N. Y. Mercantile Tr. Co. | Oct. 1, 1896 | |
| First consols, \$62,500,000, gold. | ----- | 1892 | 500 | 202,000 | 5 g. | J. & J. | N. Y., Atlantic Trust Co. | Jan. 1, 1922 | |
| Col. Con. & Term. 1st M., gold, gu. p. & i. (end.) . c | ----- | 1893 | 1,000 | 202,000 | 5 g. | Q.—J. | N. Y. Mercantile Tr. Co. | Q'tly to Jan. '03 | |
| Equip. trust of 1893, gold, not subject to call. . . | ----- | 1892 | 1,000 | 195,000 | 5 g. | Q.—J. | ----- | Q'tly to Oct. '02 | |
| Equip. trusts, gold. | ----- | ----- | 100 | 4,000,000 | 6 1/2 g. | F. & A. & Co. | Burlington, N. C. | Aug., '99, 3% | |
| North Car.—Stock, 6 1/2% till Dec. 31, 1901—then 7% | 905 | 1881 | 1,000 | 515,000 | 6 g. | M. & N. | San Fran., Co.'s Office. | Nov. 1, 1901 | |
| North Pacific Coast—1st M., gold, sub. to call at 100. c | 905 | 1892 | 1,000 | 908,000 | 5 g. | J. & J. | do | do | Jan. 1, 1912 |
| General M. for \$1,500,000, gold. | 86 | 50 | 4,720,750 | 8 | Q.—F. | Phila. Of., 240 So. 3d St. | do | Aug. 25, 1912 | |
| No. Penn.—Stk., 8 p. c. gu. 990 yrs., \$6,000,000 auth. . | 56 | 1866 | 500 &c. | 1,500,000 | 4 | M. & N. | do | May 1, 1938 | |
| Oil 2d M., now 1st M. (7s extended in 1896). . . . | 86 | 1873 | ----- | 4,500,000 | 7 | J. & J. | do | Jan. 1, 1903 | |
| Consol. general bonds. | ----- | 1881 | ----- | 1,200,000 | 6 | M. & S. | do | do | Sept. 1, 1905 |
| General bonds secured by \$1,200,000 stock. . . . | ----- | ----- | ----- | 319,257 | ----- | ----- | ----- | ----- | |
| Real estate mortgages, June 30, 1897. | 26 | 1890 | 1,000 | 400,000 | 5 g. | A. & O. | Phila. Phila. & Read'g. | Apr. 1, 1920 | |
| No. East Penn.—1st M., g. p. & R. old co. (end.) . c | 107 | 1896 | 1,000 | 1,850,000 | 5 g. | J. & J. | N. Y., J. P. Morgan & Co. | Jan. 1, 1926 | |
| North'n Ala. Ry.—1st M. (\$350,000 are prior lien). . | 83 | ----- | 100 | 3,068,400 | See text. | Q.—J. | Boston, 19 Milk St. | Oct. 2, 1911 1/2% | |
| Northern, (N. H.)—Stock, 6 p. c. rental. | ----- | ----- | 50 | 7,518,150 | 7 for '99 | J. & J. | Balt. & Phila.; Pa. RR. | July 15, '99, 3% | |
| Northern Central—(Stock \$8,000,000 authorized). . | 138 | 1855 | ----- | 1,500,000 | 6 | Q.—J. | Annapolis. | See text. | |
| 1st mort., State of Maryland loan—V. 67, p. 126. . | | | | | | | | | |
| a Of these \$926,750 held in treasury June 30, '99 | | | | | | | | | |

served for that purpose may be extended or renewed. See abstract in V. 64, p. 376. As to Scioto Valley & New Eng. see SUP. of Jan., '94.

GENERAL FINANCES.—The reorganization reduced the fixed charges from \$3,214,037 to \$2,263,194, a reduction of \$950,843; liquidated floating debt and took up car trusts except those of 1892 and 1893. The annual charges ahead of the new common stock are smaller than those ahead of the old preferred stock. Of the company's traffic in 1898-9 59 per cent (5,258,302 tons) was bituminous coal and coke.

In March, 1899, \$5,000,000 1st consols. 4s were sold, of which \$1,500,000 to be used for betterments, double-tracking and additional rolling stock, remainder to retire underlying bonds maturing to July 1, 1900. V. 68, p. 619.

EARNINGS.—For 2 months ending Aug. 31:

| Year— | Gross. | Net. | Int., taxes, &c. | Bal., sur. |
|-------|-------------|-----------|------------------|------------|
| 1899 | \$2,196,553 | \$810,197 | \$381,199 | \$428,998 |
| 1898 | 1,810,499 | 578,636 | 372,510 | 206,126 |

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Report for 1898-99, V. 69, p. 539, 546 (see editorial p. 521) showed:

| Years end. June 30— | 1899. | 1898. | 1897. | 1896. |
|------------------------------------|--------------|--------------|------------|------------|
| Passenger earnings. | 1,608,414 | 1,467,532 | 1,406,223 | 1,551,732 |
| Freight earnings. | 9,749,094 | 9,306,899 | 8,695,633 | 8,994,880 |
| Mail, express, &c. | 469,630 | 461,692 | 435,857 | 462,247 |
| Total gross earnings. | 11,827,138 | 11,236,123 | 10,537,713 | 10,908,859 |
| Operating exp. & taxes. | 7,939,102 | 7,886,099 | 7,903,451 | 8,512,221 |
| P. c. of exp. to earnings. | (67.12) | (70.18) | (75.00) | (78.03) |
| Total net earnings. | 3,888,036 | 3,350,024 | 2,634,262 | 2,396,638 |
| Total net income. | 3,911,400 | 3,382,957 | | |
| Interest on funded debt. | 2,219,477 | 2,211,075 | | |
| Interest on car trusts. | 22,137 | 28,358 | | |
| Dividends. | 909,588 | 454,198 | | |
| Miscellaneous. | 7,444 | 4,605 | | |
| Balance. | sur. 752,654 | sur. 684,751 | | |

OFFICERS.—President, Henry Fink; Chairman of the Board of Directors, F. J. Kimball, 27 William St., N. Y.; Sec., A. J. Hemphill, N. Y.—V. 69, p. 81, 280, 539, 546.

North Carolina RR.—Owns from Goldboro to Charlotte, N. C., 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (6 1/2 p. c. on stock) per year till Dec. 31, 1901, and \$266,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. Of the stock the State of North Carolina holds \$3,000,000. Dividends, Feb. 3 1/2 p. c. and Aug. 3 p. c. V. 65, p. 72; V. 66, p. 665.

North Pacific Coast RR. (Narrow Gauge).—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11 miles. Stock authorized, \$3,000,000; issued, \$1,500,000; par, \$100. For year ending June 30, 1899, gross, \$392,148; net, \$142,840; interest, taxes, etc., \$91,411; balance, surplus for year, \$51,429. In 1897-8 gross, \$355,281; net, \$118,742.—V. 63, p. 400.

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Beth-lehem, Pa., 56 miles; branches to Delaware River, etc., 30 miles; second track, 5 1/2 miles; total track, 217 miles. Ground rents July 1, 1897, \$170,371. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. (V. 62, p. 462, 870.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, \$400,000, of which \$315,000 owned by Reading Co. is deposited under its general mortgage of 1897; par, \$50.

Northeastern RR. of Georgia.—Road from Athens to Lula, Ga., 39 miles. Opened in 1876. Owned by the State of Georgia. State agent is Rufus Reeves. V. 64, p. 954. Governor has been authorized to sell the road and bids will be received to Oct. 30. V. 69, p. 744.

EARNINGS.—10 months, {1898-99} Gross, \$85,418; net, \$8,415 July 1 to April 30. {1897-98} Gross, 64,411; net, 16,972 Year ending June 30, 1898, gross, \$72,333; net, \$15,986. In 1896-97, gross, \$64,988; net, \$21,386.—V. 65, p. 1174; V. 69, p. 744.

North-Eastern RR.—In 1898 merged in Atl. Coast Line of So. C. **Northern Alabama Ry.**—Sheffield to Parrish, Ala., and branch, 119 miles. In April, 1899, purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is \$2,000,000. Under supplemental mortgage of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. (V. 67, p. 1208.) In year ending June 30, 1898, gross, \$192,890; net, \$60,642; taxes and interest on current liabilities, etc., \$34,598. (V. 68, p. 233, 824, 873, 1224; V. 69, p. 28.)

Northern (New Hampshire) RR.—Owns Concord, N. H., to West Lebanon, N. H., 70 miles; branch to Bristol, N. H., 13 m.; total,

83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum (making the quarterly dividends 1 1/2 p. c. each) has been paid regularly from the contingent fund, and also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra.—V. 65, p. 463.

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa., 139 miles, of which 117 miles double track—branch, 9 miles; Lehigh Valley & Pottsville Railroad, 33 miles; Elmira & Williamsport Railroad, 76 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Lykens Valley Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 380 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union RR., 9 miles.

ORGANIZATION.—This was a consolidation of several roads in 1854. Controlled by the Pennsylvania RR., which owns \$3,488,950 stock.

SECURITIES OWNED.—On Jan. 1, 1899, among the assets held were Balt. & Potomac stock (par) of \$704,450; Elmira & Lake Ontario stock (all), \$1,500,000; Shamokin Valley & Pottsville stock, \$619,650; Union RR. stock, \$1,225,000 (the balance of \$875,000 being held by Phila. Wilm. & Balto.), etc. Value of all, as per books, \$2,469,895.

LIABILITIES.—Mort. and ground rents on Jan. 1, 1899, were \$349,049.

DIVIDENDS.—{1888. '89. '90. '91. '92. '93. '94 to '98. '99. Per cent.} 7 8 8 7 8 8 7

EARNINGS.—8 months, {1899} Gross, \$4,393,245; net, \$984,992 Jan. 1 to Aug. 31. {1898} Gross, 4,104,043; net, 1,024,792

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1898, given at length in V. 68, p. 375, 382, showed the following:

| Year end. Dec. 31— | 1898. | 1897. | 1896. | 1895. |
|---------------------------|-------------|-------------|-------------|-------------|
| Gross earnings. | \$6,664,028 | \$6,732,703 | \$6,286,602 | \$6,508,028 |
| Net earnings. | 1,852,785 | 1,934,336 | 1,643,497 | 1,907,509 |
| Other receipts. | 504,184 | 366,798 | 400,075 | 457,391 |
| Total net income. | \$2,356,939 | \$2,301,124 | \$2,043,572 | \$2,364,900 |
| Rentals, &c. | 480,078 | 474,306 | 468,592 | 455,996 |
| Interest on debt. | 796,574 | 834,153 | 843,632 | 852,588 |
| Dividends. | (7) 526,267 | (7) 526,267 | (7) 526,267 | (7) 526,267 |
| Miscellaneous. | 150,703 | 69,796 | 159,490 | 378,191 |
| Extraordinary. | 200,000 | ----- | ----- | ----- |

Balance, surplus. \$203,317 \$396,602 \$77,590 \$151,858
(—V. 67, p. 126; V. 68, p. 325, 375, 382, 673, 1226.)

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new general mortgage bonds, to bear interest, guaranteed by the Erie, at not exceeding 4 1/2 per cent, \$804,000 will be reserved to retire at or before maturity the old 6s to a like amount, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81. (V. 68, p. 571; V. 69, p. 81).

Northern Ohio Railway.—(See Map Lake Erie & Western.)—Owns road from Akron to Delphos, O., 165 miles; branches, 2 miles. A reorganization of Pittsburgh Akron & Western sold in foreclosure Oct. 17, 1894. Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.) \$3,500,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100.

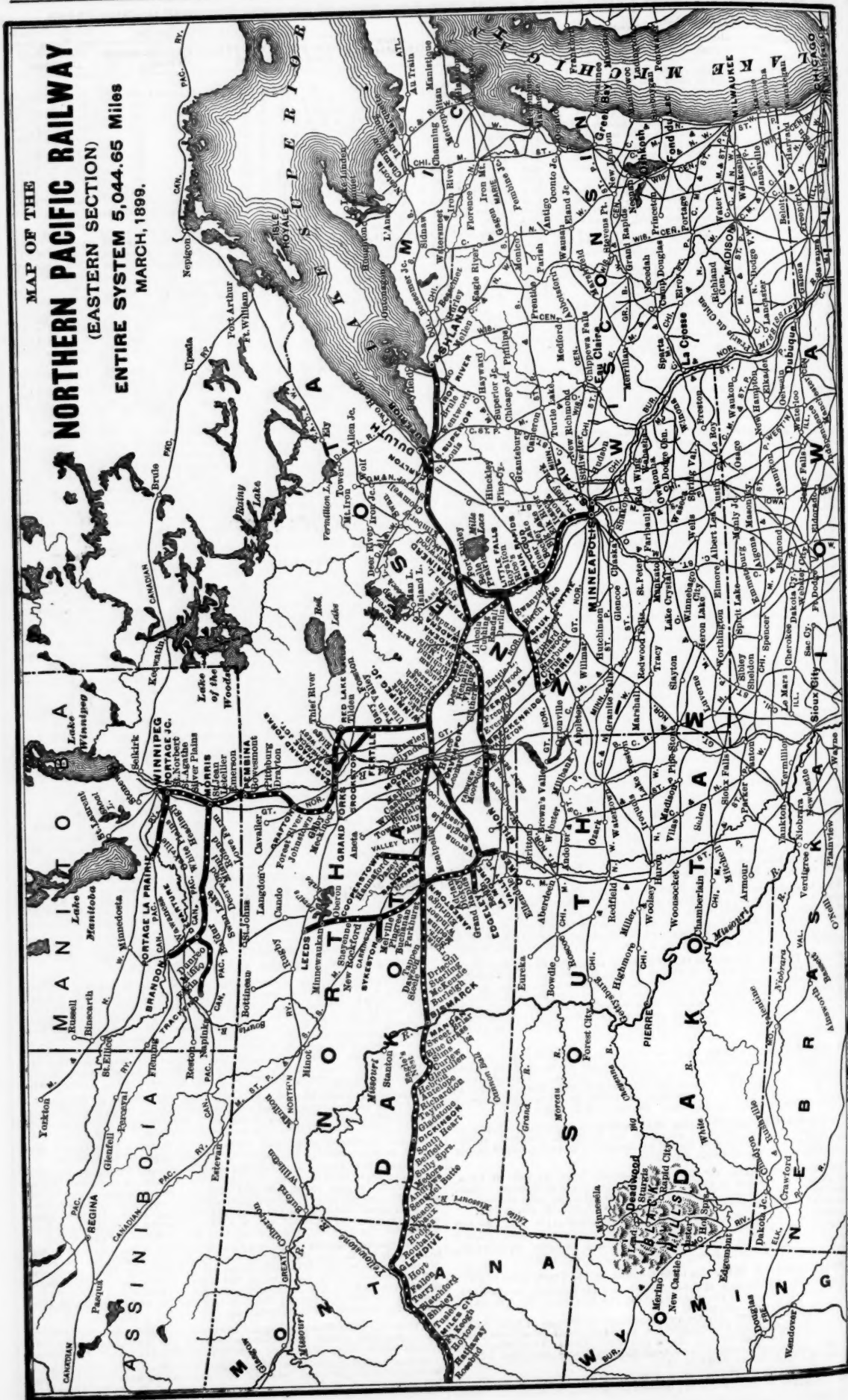
BONDS.—The first mortgage is for \$4,000,000 and bonds are guaranteed, principal and interest, by Lake Erie & West. by endorsement on each bond. Bonds for \$1,500,000 "are only to be issued at not to exceed \$15,000 per mile of completed road for such hereafter constructed or purchased road, if any." For year ending June 30, 1898, gross nettings were \$130,760; net, \$15,093; charges, \$134,235; deficit, \$119,142. In 1896-97, gross, \$123,735; net, \$14,377.—V. 68, p. 337.

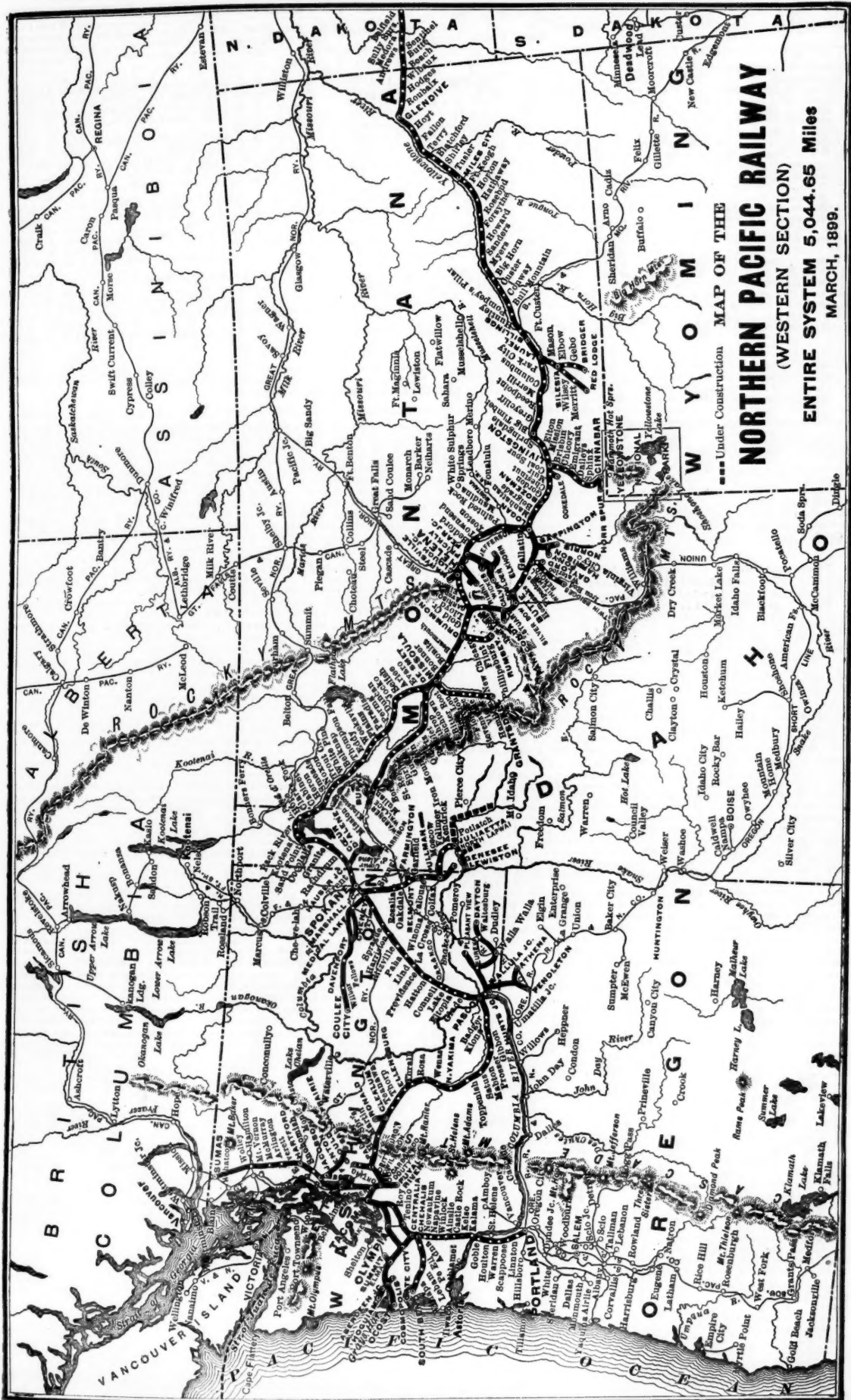
Northern Pacific Railway.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per plan in V. 69, p. 550.

In the reorganization the \$49,000,000 old common stock paying assessment of 15 per cent received 100 per cent of new common. The \$35,000,000 old preferred paying assessment of 10 per cent received 50 per cent in new common and the same of new preferred.

MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
ENTIRE SYSTEM 5,044.65 Miles
MARCH, 1899.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|----------------|---------------|-----------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | Stocks—Last Dividend. |
| <i>Northern Central (Concluded).—</i> | | | | | | | | |
| 2d mortgage.....c | 138 | 1865 | \$500,000 | \$1,126,000 | 6 | A. & O. | Baltimore & Philadelp'a | Apr. 1, 1909 |
| Consol. M., gold coup., int. J & J; reg. A & O. car | 138 | 1868 | 1,000 | 2,804,000 | 6 g. | Various | Baltimore, Treas. Office. | July 1, 1900 |
| Consol. gen. mort. (gold, s. f. drn. at 100, A & B. c | 138 | 1874-5 | \$ & 2 | 1,077,000 | 6 g. | J. & J. | London and Baltimore. | July 1, 1904 |
| of 1874, gold, s. f. drn. at 100, A & B. c | 138 | 1876-7 | \$1,000 | 2,000,000 | 6 g. | J. & J. | Baltimore, Treas. Office. | July 1, 1904 |
| of 1874, gold, s. f. drn. at 100, A & B. c | 138 | 1885 | 1,000 | 1,557,000 | 4 g. | A. & O. | do do | Apr. 1, 1905 |
| 2d gen. mort., series "A" & "B" (A \$2,565,000.) | 138 | 76&82 | 1,000 | 3,585,000 | 5 | J. & J. | Baltimore, Treas. Office. | Jan. 1, 1902 |
| Union RR., 2d m. (now 1st) assumed \$ or 2, gold. c | 9 | 1873 | 1,000 | 600,000 | 6 g. | M. & N. | London & Balt. | May 1, 1900 |
| North'n of New Jersey—Stock, guar. (see V. 69, p. 81) | | | 100 | 1,000,000 | 4 | Q.-M. | N. Y., 21 Cortlandt St. | See text. |
| 3d mortgage, now 1st, interest guar. c | 21 | 1897 | 100 &c. | 654,000 | 6 | J. & J. | N. Y., U. S. Mort. & Tr. | July 1, 1917 |
| Nyack & Northern 1st mortgage, interest guar. | 437 | 1880 | ..... | 150,000 | 6 | J. & J. | do do | 1900 |
| Gen. M., \$1,000,000, gold, int. guar. by lease | 167 | 1889 | ..... | See text. | 4 g. | A. & O. | do do | 1945 |
| Nor. Ohio—1st M. g. (\$15,000 p. m.) g. p. at L. E. & W. c | 167 | 1895 | 1,000 | 2,500,000 | 5 g. | A. & O. | N. Y., Chase Nat. Bank. | Oct. 1, 1945 |
| Northern Pacific Ry.—Com. stock, \$80,000,000. | ..... |  | 100 | \$80,000,000 | 2 in 1899 | F. & A. | New York and Berlin. | Aug. 3, '99, 1% |
| Prof. stock, \$75,000,000, non-cum. 4 p. c. | ..... |  | 100 | 75,000,000 | 4 | Q.-M. | do do | Sept. 5, '99, 1% |
| No. Pac. RR., gen. 1st mort., g., reg., dr'n at 110 | 2,146 | 1881 | 5,000,000 | \$4,490,000 | 6 g. | J. & J. | N. Y., J. P. Morgan & Co. | Jan. 1, 1921 |
| Western RR. Minn. 1st M., gold, assumed. c & r | 604 | 1877 | 1,000 | 402,000 | 7 | M. & S. | do do | May 1, 1907 |
| St. Paul & N. P. Gen. M., 1d grant, assumed. c & r | 182 | 1883 | 1,000 | 8,021,000 | 6 g. | 1 | do do | Feb. 1, 1922 |
| New mortgages of Northern Pacific Ry.— | | | | | | | | |
| Prior lien M. \$130,000,000 gold, land gr. c & r | See | 1896 | 500 &c. | 89,900,500 | 4 g. | Q.-J. | N. Y., J. P. Morgan & Bert | Jan. 1, 1907 |
| Gen. lien M. \$190,000,000, g. land grant. c & r | See | 1896 | 500 &c. | 56,000,000 | 3 g. | Q.-F. | do do | Jan. 1, 2047 |
| Northern Pac. Ter. Co.—1st M., gold, red., at 110. c | ..... | 1883 | 1,000 | \$3,851,000 | 6 g. | J. & J. | N. Y., Wmsl'w, Lan' & R. | July 1, 1933 |
| North & West Branch Ry.—Stock | ..... |  | 50 | 1,500,000 | 8 in '99 | M. & N. | Phila., Broad St. Stat'n | Nov. 2, '99, 4% |
| 1st mortgage, \$1,500,000 | 48 | 1881 | 1,000 | 1,500,000 | 6 | M. & S. | do do | Sept. 1, 1901 |
| Northwestern Coal Ry.—1st M., \$2,000,000, g. c | ..... | 1893 | 1,000 | 794,000 | 5 g. | M. & N. | N. Y., Farm's L. & T. Co. | May 1, 1922 |

* Exclusive of \$31,735,000 held for prior lien mortgage of 1896.

† Coupon bonds F. & A.; registered bonds Q.-F.

* Berlin at 4-20 marks per dollar.

† 4,703 miles, including 44 miles not operated; apure, 149 miles.

* Represented by voting trust certificates.

| | | |
|---|---------------|--|
| Northern Pacific Ry. (Concluded).— The system comprises: | | |
| Main line. | Miles. | Branches, etc. |
| Ashland, Wis., to Portland, Ore. | 2,170 | Spurs, main and branches. |
| Brainerd and Staples to St. Paul. | 181 | Branches not operated. |
| Total main line. | 2,351 | Total system July 1, 1899. |
| Various branches. | 2,174 | Independent properties. |
| Branch line leased (Wash. Cent.). | 109 | Seattle & Internat. |
| | | Wash. & Col. River. |
| | | Spokane & Seattle (not operated). |
| | | Total. |
| | | Water lines. |

In July, 1899, had 166 miles under construction, of which 15 miles to be completed by the end of July, balance in Fall of 1899. Included in this is Clearwater Short Line Ry. (see V. 67, p. 1264). Potlatch up Clearwater River to Kootenai, Idaho, etc., 75 miles, on which about 13 miles of track had been laid.—V. 69, p. 698, 699.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875. On Feb. 1, 1898, took over Seattle & International, and in July, 1898, of the Washington Central under lease (V. 66, p. 856), and in February, 1898, purchased the entire capital stock and all of the income bonds of the Washington & Columbia River Ry.

VOTING TRUST.—Both classes of stock (except sufficient to qualify directors) are vested until Nov. 1, 1901 (unless surrendered earlier at their discretion) in following voting trustees: J. Pierpont Morgan, August Belmont, Johnston Livingston, Charles Lanier, all of New York, and Georg Siemens of Berlin. Provisions of voting trust and of preferred stock were in SUPPLEMENT of April, 1897, page 4.

STOCK.—The new preferred stock is subject to call in whole or in part, at par, upon any first day of January prior to 1917.

Additional preferred stock and other mortgages can be issued only with consent of a majority of the preferred and of the common stock represented at a special meeting. Pref. stock is "entitled to non-cum. dividends to the extent of 4 per cent per annum, payable quarterly out of surplus net earnings in each fiscal year before any dividends for such year shall be paid on the common stock." In any fiscal year in which 4 per cent dividends shall have been declared on both preferred and common stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year. In 1898 \$3,000,000 was set aside as a reserve fund until the end of 1901 to ensure the continuity of dividends on preferred. V. 67, p. 589—see also p. 579. Dividends upon stock registered in Berlin may be collected there at the rate of 4-20 marks per \$.—V. 63, p. 1071.

DIVIDENDS.—On Preferred.—First dividend paid Jan. 15, 1899, 1 p. c.; Mar. 3, 1899, 1 p. c.; June, 1 p. c.; Sept., 1 p. c.; Dec., 1 p. c.; in 1899, March, 1 p. c.; June, 1 p. c.; Sep., 1 p. c.; Dec., 1 p. c.

On Common.—First dividend Feb. 3, 1899, 1 p. c. In Aug., 1899, 1 p. c. V. 68, p. 1183. In Sept., 1899, an extra dividend in Feb., 1900, of 1 per cent in addition to the regular semi-annual dividend of 1 per cent was under consideration.—V. 69, p. 646.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 (the General Lien mortgage being in all respects subject to the other) were in V. 63, p. 1012-1019, and the statement to the New York Stock Exchange, was in V. 63, p. 1072, showing:

| | |
|---|---------------|
| Prior lien 100-year gold 4 per cents secured by mortgage to the Mercantile Trust Co. The prior lien bonds are purchasable with land sales at not exceeding 110 after retirement of general 1st mortgage bonds of 1881 (but are not subject to call), not over \$500,000 cash yearly to be so applied. Total issue. | \$130,000,000 |
| Issued. | 89,000,500 |
| Reserved to retire \$4,490,000 gen. first 6s of 1881 at 130. Do St. Paul & N. P. and Western RR. bonds. | 5,837,000 |
| For new construction, betterments, equipment, etc., under carefully guarded provision, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held. | 23,500,000 |
| General lien gold 3 per cents (Farmers' Loan & Trust Co., mortgage trustee). | 190,000,000 |
| Of which reserved for prior lien bonds. | 130,000,000 |
| Issued to carry out reorganization. | 50,000,000 |
| For new construction, betterments, equipment, etc. | 4,000,000 |
| Sinking fund operations are retiring the outstanding \$4,490,000 general first mortgage bonds. The last coupon bonds were retired July 1, 1899. V. 68, p. 978. See V. 64, p. 1225. Old bonds cannot be extended. | |
| LAND GRANT. —The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, '98, not yet sold were: | |
| North Dakota (west of Missouri River) | 5,336 |
| Montana. | 13,901,715 |
| Idaho. | 1,749,417 |
| Washington. | 7,696,852 |
| Total west of Mo. Riv. | 23,395,758 |
| Minnesota. | 128,464 |
| Total unsold acreage. | 23,519,222 |

GENERAL FINANCES.—The fixed annual charges of the new company are \$5,876,584 (as on July 1, 1899), a reduction of \$5,029,106, as com-

pared with the old company. The company owned \$2,391,050 (par value) of Oregon RR. & Navigation preferred stock June 30, 1899.

The \$1,755,000 Missouri Div. 6s (due May 1, 1919) were paid off at par Nov. 1, 1897, prior lien 4s being issued to provide for them. The exchange of old general first mortgage 6s into new prior lien 4s has made rapid progress, over five-sixths of old loan having been retired prior to Oct. 1, 1899. (V. 68, p. 1123.) Prior lien bonds for \$1,500,000 were issued for improvements in February, 1895. (V. 66, p. 338.)

In February, 1898, the N. P. Ry. assumed control of the Seattle & International and also purchased control of the Wash. & Col. R. Ry., including its \$2,245,000 of income bonds. The outstanding \$2,500,000 of the W. & C. R. Ry. 4s are not to be guaranteed.

In 1898 the entire capital stock of the Washington Central (which see), was acquired, and the property leased to the N. P. at a rental sufficient to meet the interest charge on \$1,538,000 gold 4s, \$286,000 of which are owned by the N. P.—V. 66, p. 856.

As to dividend, a fund of \$3,000,000 to assure dividends on preferred stock till 1902 was set aside in 1898. See V. 67, p. 579, 588.

EARNINGS—2 mos. 1899-0. Gross, \$4,918,748; net, \$2,525,171

July 1 to Aug. 31, 1898-9. Gross, 4,097,274; net, 2,134,610

Total net income for the 2 months, after deducting operating charges, taxes, rentals and improvements, and adding other income (exclusive of land sales), \$1,943,000, against \$1,821,894 in 1898-99.

ANNUAL REPORT.—Report for 1898-99 in full in V. 69, p. 698. See also editorial, p. 672. First report of reorganized company, for ten months ending June 30, 1897, in full in V. 65, p. 630. See also p. 630.

Passenger earnings. 12 months, 1897-8, \$4,853,799

Freight earnings. 12 months, 1897-8, \$2,850,399

Mail, express, &c. 12 months, 1897-8, \$1,085,883

Gross earnings. 12 months, 1897-8, \$14,941,818

Net earnings. 12 months, 1897-8, \$11,977,034

Taxes. 12 months, 1897-8, \$5,612,306

Rentals, etc. 12 months, 1897-8, \$7,527,913

Div. on pref. stock (4%) 3,000,000 3,000,000

Div. on com. stock (2%) 1,600,000 12,229

Old accounts. 12,229

Bal., sur. for year \$1,033,284 \$2,897,874 \$489,828

OFFICERS (Sept. 1, 1899).—President, Charles S. Mellen, St. Paul, Minn.; Vice-president, Dan. S. Lamont, New York; Comptroller, Henry A. Gray, St. Paul; Secretary and Assistant Treasurer, George H. East, New York; Treasurer, C. A. Clark, St. Paul. The main offices are located at St. Paul. New York office, 35 Wall St.—(V. 69, p. 691, 698.)

North & West Branch Ry.—Catawissa to Wilkesbarre, Pa., 43 miles; branch, 5 miles. Chartered in 1881 and operated by the Pennsylvania RR. under agreement of 1891, to expire Sept. 1, 1901, net earnings to be paid this company. Pennsylvania RR. Dec. 31, 1898, owned \$925,000 of the stock and \$1,400,000 of the bonds. Dividends since Dec., 1895, 6 p. c. per annum. Extra dividends: In '93, 2 p. c.; in '94, 2; in '95, 3; in '96, 2; in '97, 2; in '98, 2; in '99, 2 p. c.

Northwestern Coal Ry.—Allouez Bay, Wis., to St. Louis River at Minnesota State line, 13 miles. Chartered in 1892. Capital stock, \$1,000,000. Mortgage trustee is Farmers' Loan & Trust Co., New York. For year ending June 30, 1898, gross, \$38,110; net, \$9,818; miscel receipts (rents and dock earnings), \$33,321; int and taxes, \$47,243; balance, deficit for year, \$4,103. Merged or about to be merged in Pittsburg Coal Co., forming in Aug., 1899. See that Co., V. 69, p. 441.—V. 69, p. 230, 441.

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,906 feet. Grand Central Station at Portland, Ore., opened Feb., 1896.—V. 69, p. 230, 441.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes, the lease being assumed in 1899 by the new Nor. Pac. and Or. RR. & Nav. companies.—V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40 p. c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR., and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds.

BONDS.—The first mortgage is for \$5,000,000. The sinking fund is to retire the bonds by maturity, bonds being drawn at 110 and interest. To July, 1899, \$4,097,000 firsts had been issued, of which \$246,000 had been retired by sinking fund.—V. 69, p. 230.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|------------------|---------------------------------------|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | | |
| | | | | | | | | | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | | |
| Northern Railway (Cal.)—SEE SOUTHERN PACIFIC | | RR. | | | | | | | |
| Norwich & Worcester—Pref. stock, 8 p. c. rental. | 72 | 1897 | \$100 | \$2,769,200 | 8 | Q.—J. | Gl. N. Bk., Bos. & Woro. | Oct. 2, '99, 2% | |
| Bonds (not M.), int. gu. under lease, curr'y. car | 10 | 1897 | 1,000 | 955,000 | 4 | M. & S. | Boston, Co.'s office. | Mo., 1, 1927 | |
| Ogden Mine RR.—Stock (5 p. c. rent. Gen. of N. J.) | 127 | 1898 | 1,000 | 450,000 | 5 | J. & J. | Phila., 608 Chestnut St. | July, '99, 2½% | |
| Qad. & L. Oh.—1st M., \$4,400,000, g., gr. by Rut. Co. c. | 26 | 1898 | 1,000 | 3,500,000 | 4 k. | J. & J. | N. Y. Nat. Bk. of Repub. | July 1, 1948 | |
| Ohio & Ky.—1st M., g., s. l., call at 110. Ce. | | 1896 | 1,000 | 250,000 | 5 g. | J. & J. | ..... | July 1, 1926 | |
| Ohio & Mississippi—See BALT. & OHIO SOUTHWEST. | | | | | | | | | |
| Ohio River—1st mortgage (\$2,000,000), gold, FF. c. | 189 | 1886 | 1,000 | 2,000,000 | 5 g. | J. & D. | N. Y., Central Tr. Co. | June 1, 1936 | |
| Gen. M. (\$3,000,000), gold, 1st on 39 miles. | 208 | 1887 | 1,000 | 2,874,000 | 5 g. | A. & O. | do do | Apr. 1, 1937 | |
| Rav. Sp. & Glen. 1st M. \$400,000, g., gu. p. & l. FF. c. | 33 | 1890 | 1,000 | 341,000 | 5 g. | F. & A. | do do | Aug. 1, 1920 | |
| Huntington & Big S. 1st M. (\$400,000), gold, gu. c. | 12 | 1892 | 1,000 | 291,000 | 6 g. | J. & J. | New York or Phila. | July 1, 1922 | |
| Ripley & Mill Creek 1st M., g., guar. p. & l., end. c. ar | 13 | 1898 | 1,000 | 50,000 | 6 g. | F. & A. | Phila., E. W. Clark & Co. | Aug. 1, 1909 | |
| Ohio Southern—1st mort., \$4,000,000, gold, Ce. c. | 189 | 1889 | 1,000 | 3,924,000 | 6 g. | J. & D. | June, '96, pd. Sept., '96 | June 1, 1921 | |
| General (2d) mortgage, for \$2,800,000, g., Ce. c. | 189 | 1894 | 1,000 | 2,798,000 | 4 g. | M. & N. | May, '95, comp. last paid | May 1, 1921 | |
| Consol. (3d) mortgage, \$3,000,000, gold, FF. c. | 189 | 1894 | 1,000 | See text. | 5 | ..... | ..... | 1894 | |
| Car trusts Dec. 1897 (\$319,000 are 6s) | 189 | 1895 | 1,000 | 757,807 | 5 & 6 | See text. | ..... | 1898-1905 | |
| Old Colony—Stock, 7 p. c., guaranteed by rental. c. | 189 | 1894 | 100 | 16,608,900 | 7 | Q.—J. | Boston, Office. | Oct. 2, '99, 1½% | |
| Bonds for Framingham & Lowell bonds. | 189 | 1894 | 1,000 | 498,000 | 4½ | A. & O. | do | Apr. 1, 1904 | |
| Bonds not mortgage. | 189 | 1894 | 1,000 | 750,000 | 4 | J. & J. | do | July 1, 1904 | |
| Bonds, not mortgage. | 189 | 1894 | 1,000 | 4,000,000 | 4 | J. & J. | do | Jan. 1, 1938 | |
| Bonds, not mort. (authorized \$3,000,000), g., c. r | 189 | 1894 | 1,000 | 3,000,000 | 4 g. | F. & A. | do | Feb. 1, 1924 | |
| Bonds, not mortgage. | 189 | 1895 | 1,000 | 5,100,000 | 4 | J. & D. | do | Dec. 1, 1925 | |
| Boston Cln. F. & N. B. mort., int. guar. by rental. c. | 15 | 1892 | 1,000 | 1,912,000 | 5 | J. & J. | Boston, N. E. Trust Co. | Jan. 1, 1910 | |
| Plymouth & Middleboro 1st M., int. guar. (end.) c. | 15 | 1892 | 1,000 | 225,000 | 5 | J. & J. | Boston. | Jan. 1, 1912 | |
| Omaha Bridge & Terminal Ry.—1st M. (\$5,000,000) | 36 | 1893 | 100 | (i) | ..... | ..... | ..... | ..... |  |
| Omaha K. C. & Eastern Ry.—Stock (\$1,500,000 auth.) | 36 | 1896 | 100 | 1,423,000 | ..... | ..... | ..... | ..... |  |
| 1st mortgage (income) text, gold | x | 1896 | 1,000 | 816,000 | 5 g. | M. & S. | N. Y., Gilman, Son & Co. | Sept. 1, 1926 | |
| Second (income) mort., \$15,000 per mile, gold. r | 36 | 1897 | 1,000 | 612,000 | 5 | O. S. | Int. payb. only if earn'd | Oct. 1, 1926 | |
| Omaha & St. L. RR.—1st M., g., sub. to call at par. | 145 | 1896 | 1,000 | 2,376,000 | 4 g. | J. & J. | New York. | July 1, 1901 | |
| Omaha & St. L. RR.—1st M., g., dr. nat 100 gu. p. & l. Un. c. | 596 | 1887 | 1,000 | 19,625,000 | 5 g. | J. & J. | N. Y., South Pacific Co. | July 1, 1927 | |
| Oregon RR. & Navigation—Common stock ..... | ..... | ..... | 100 | 24,000,000 | ..... | ..... | N. Y. Cent. Tr. & Boston. | July 2, '98, 1% | |
| Preferred stock, 4 per cent, non-cumulative ..... | ..... | ..... | 100 | 11,000,000 | 4% in '99 | J. & J. | do do | July 1, '99, 1½% | |

Northern Railway Co. (Cal.)—See SOUTHERN PACIFIC RR.
Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boatline to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1894; rental is 8 per cent on preferred stock.—See V. 64, p. 264; V. 65, p. 726.

Nypano RR.—V. 63, p. 63; V. 67, p. 223.)
Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 99 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and \$500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 113 miles.

ORGANIZATION.—Successor in Nov., 1898, under plan in V. 63, p. 358, to the O. & L. C. Railroad, sold under foreclosure on May 2, 1894. In Jan., 1899, the entire stock, \$4,400,000 was purchased by the Rutland RR. and the 1st 4s (present issue, \$3,500,000) guaranteed.

BONDS.—Of the bonds, \$900,000 are reserved for new construction. Bondholders have one vote for each \$100 principal of bonds.

REPORT.—For year ending June 30, 1899 (June estimated): Gross earnings were, \$669,013; net over taxes, \$117,881; other income, \$27,840; total net income, \$145,721.—(V. 68, p. 41, 86, 131.)

Ohio & Kentucky Ry.—Building in 1899 from Lex. & Eastern Ry. at Jackson, Ky., to canal coal fields in Morgan Co., Ky., 26 m. To be operated by Lex. & East Ry. Common stock, \$200,000; pref. stock, \$100,000; bonds as above, \$250,000; junior securities to be taken by stockholders. \$175,000. The bonds are guaranteed by the Kentucky Block Canal Coal Co., whose \$400,000 1st mortgage bonds are deposited with the trustee as additional security. Pres., W. de L. Walbridge, 1 B'way, N. Y.; Sec. and Treas., M. Baxter, Jr.

Ohio River RR.—Road—Owns from Benwood, West Va., to Huntington, West Va., 209 miles; trackage into Wheeling, 4 miles; leases Huntington & Big Sandy Railroad, Huntington to Kenova, West Va., 11 miles; total in earnings, 224 miles; operates Ravenswood Spencer & Glenville Ry., Ravenswood to Spencer, 33 m.; Ripley & Mill Creek Valley, 13 miles; total, 270 miles. In October, 1899, the Cln. Portm. & Va. RR., Cincinnati to Sciotoville, O., 11 m., was reported leased.

STOCK.—Authorized, \$6,000,000; outstanding, \$5,915,430; par, \$100. Financial—Dec. 31, 1898, there were bills payable, \$237,000, and in treasury were \$223,000 of bonds issued.

EARNINGS.—On 224 miles, 1899....Gross, \$709,080; net, \$273,372 Jan. 1 to Aug. 31 (8 months). 1898....Gross, 601,045; net, 184,982

REPORT.—Report for 1898 in V. 68, p. 1021, showing on 224 miles:

Year. 1898.....Gross, \$709,080; net, \$273,372
 1897.....Gross, \$657,462; net, \$239,374
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| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|-----------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. | |
| <i>Oreg. Ry. & Nav.</i> —(Con.)—1st M., g. s. f., 100 c. | 643 | 1879 | \$1,000 | \$589,000 | 6 g. | J. & J. | N. Y., Sec. & Trust Co. | July 1, 1900 | |
| Consol. mortgage, \$24,500,000, gold.....c | 1,063 | 1896 | 1,000 | 19,634,000 | 4 g. | J. & D. | New York & Germany. | June 1, 1946 | |
| <i>Oregon Short Line RR.</i> — | | | | | | | | | |
| Common stock, \$27,460,100.....c | ..... | ..... | 100 | 27,460,100 | mostly o | wned by | Union Pacific. | ..... |  |
| Or. Sh. L. 1st M., p. & l., gold—see V. 63, p. 602.....c | 600 | 1882 | 1,000 | 13,651,000 | 6 g. | F. & A. | N. Y., 120 Broadway. | Feb. 1, 1922 | |
| Utah & North'n 1st mort., \$12,000 per mile.....c | 477 | 1878 | 1,000 | 4,993,000 | 7 | J. & J. | do do | July 1, 1908 | |
| Consol. M., gu., \$15,000 p. m., s. f. not dr'n, g. c.....c | 477 | 1886 | 1,000 | 1,802,000 | 5 g. | J. & J. | do do | July 1, 1926 | |
| Consol. 1st mortgage, \$36,500,000, gold.....c | 1,479 | 1897 | 500 &c. | 10,337,000 | 5 g. | J. & J. | do do | July 1, 1946 | |
| Non-cumulative Income bonds— | | | | | | | | | |
| Series A, 5 per cents, \$7,185,000.....c | ..... | 1897 | 500 &c. | 7,185,000 | 5 p. c. in | Sept. '99 | N. Y. & Bos., when earn. | July 1, 1946 | |
| Series B, 3 per cent for 3 years, \$15,000,000.....c | ..... | 1897 | 500 &c. | 14,841,000 | 3-4 | Oct. | 4 p. c. paid Oct. 1, '99. | July 1, 1946 | |
| <i>Oswego & Syracuse RR.</i> —Stock, 9 p. c. guar., D. L. & W. | 35 | ..... | 50 | 1,320,400 | 9 | F. & A. | N. Y., Del. L. & W. RR. | Aug. 20, 1899 | |
| Consolidated mortgage (guar. D. L. & W.).....c | 35 | 1876 | 1,000 | 438,000 | 7 | M. & S. | do do | May 1, 1907 | |
| Construction M., guar. prin. & int. (for \$1,000,000).....c | 35 | 1883 | 1,000 | 668,000 | 5 | M. & N. | do do | May, 1923 | |
| <i>Owensboro & Nashville</i> —1st mortgage, gold.....c | 58 | 1891 | 1,000 | 2,000,000 | 6 g. | M. & N. | N. Y., 120 Broadway. | Nov. 1, 1931 | |
| <i>Panama</i> —Stock.....c | 48 | ..... | 100 | 7,000,000 | 4 1/2 g. | A. & O. | N. Y., 29 Broadway. | Jan. 3, 1893 | |
| 1st M., \$4,000,000, a. f. g. red. at 105 (text).....c | 48 | 1897 | 1,000 | 1,746,000 | 6 g. | M. & N. | do do | Nov. 1, 1917 | |
| Subsidy bonds, g., drawn at 100. See V. 64, p. 705.....c | ..... | 1880 | 1,000 | 1,482,000 | 6 g. | M. & N. | do do | Nov. 1, 1917 | |
| <i>Paterson & Hud. Riv.</i> —Stk., 8 p. c. rent. N. Y. L. & W. | 14 | ..... | 50 | 630,000 | 8 | J. & J. | N. Y., 44 Exchange Pl. | July 1, 1899 | |
| <i>Paterson & Ramapo</i> —Stock (rental guarantee).....c | ..... | ..... | ..... | 298,000 | 8 | J. & J. | N. Y., 44 Exchange Pl. | July 1, 1899 | |
| <i>Pecos Valley & Northeastern</i> —1st mortgage, g. c. c.....c | 372 | 1898 | 1000 | 2,790,000 | 5 g. | J. & J. | N. Y., Central Trust Co. | Jan. 1, 1943 | |
| <i>Pennigewasset Valley RR.</i> —Stock (rental guarantee).....c | ..... | ..... | 100 | 541,500 | 6 | F. & A. | Tre's. off., Concord, N. H. | Aug. 1899, 3% | |
| <i>Pennsylvania RR.</i> —Stock.....c | ..... | ..... | 50 | 129,305,000 | 5 in 1898 | M. & N. | Philadelphia, Office. | May 31, '99, 2% | |
| General mort. bonds, \$1,000 and \$200 each.....c | 568 | 1887 | \$ or 4 | 19,997,820 | 6 | See x | Phila. Office & London. | July 1, 1910 | |
| Currency registered bonds.....c | 568 | 1875 | 1,000 | 1,981,000 | 6 | Q.-M. | do do | June 15, 1905 | |
| Currency coupon bonds.....c | 568 | 1875 | 1,000 | 2,757,000 | 6 | J. & D. | do do | June 15, 1905 | |
| Sterling bonds.....c | 568 | 1873-4 | \$200 | 22,762,020 | 6 g. | J. & J. | Phila. office and London | Sept. 1, 1919 | |
| Gold registered bonds.....c | 568 | 1879 | 1,000 | 3,498,000 | 5 | Q.-M. | Philadelphia, Office. | Sept. 1, 1919 | |
| Gold coupon bonds.....c | 568 | 1879 | 1,000 | 1,500,000 | 5 g. | M. & S. | do do | Sept. 1, 1919 | |
| Gold sink fund, 1 p. c., not drawn.....c | 568 | 1893 | 1,000 | 2,970,000 | 4 g. | M. & N. | N. Y., Farm's L. & T. Co. | May 1, 1943 | |
| Sterling (s. f. in 1900) not drawn.....c | 568 | 1895 | \$200 | 4,850,000 | 3 1/2 g. | J. & J. | London, Joint St'k Bk. Ltd. | July 1, 1945 | |
| * \$962,000 additional 4 1/2% authorized for payments in 1902, or earlier, on account of construction | ..... | ..... | ..... | ..... | ..... | ..... | n of La Boca terminal. | ..... |  |

| | | |
|--|-------------|-------------|
| Net earnings over exp. & taxes.....\$1,735,179 | \$2,785,677 | \$2,710,736 |
| Payments—Interest on bonds..... | 865,491 | 830,356 |
| First mortgage sinking funds..... | 154,230 | 163,110 |
| Improvements and new equipment..... | ..... | 35,997 |
| Depreciation water line equipment..... | 89,350 | 94,610 |
| Discount and interest paid..... | 616 | 6,993 |
| Dividends on 4% pref. stock.....(5) 550,000 | (4) 440,000 | |
| Dividends (1%) on common stock..... | 240,000 | |
| Balance, surplus for year..... | \$963,856 | \$1,212,827 |

† Including \$73,107 misc. inc. in 1898-9; \$77,866 in 1897-8.
—V. 69, p. 181, 382, 385, 492, 542, 591, 592.)

Oregon Short Line RR.—(See Map.)—Owens Granger, Wyo., to Huntington Ore., 542 miles; branch to Ketchum, Idaho, 70 mi.; Ogden to McCammon, Idaho, 111 miles; Pocostello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 122 miles (of which 40 miles narrow gauge); total, 1,430 miles. In Aug. 1899, grading was reported begun on branch from Idaho Falls, Idaho, to St. Anthony on the Snake River.

In Aug., 1899, the Utah & Pacific seventy-six mile extension, from Milford southwest to the boundary line of Utah at McCune was completed.—V. 67, p. 484, 733. The Utah Nevada & Calif. Ry., with capital stock of \$5,000,000, will build an extension of the Utah & Pacific from the State line southwest across Nevada towards Los Angeles, Cal.—V. 68, p. 383.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds.

CAPITAL STOCK.—Authorized \$27,460,100, of which new Union Pacific Ry. Co. in July, 1899, had acquired \$26,585,400.—V. 68, p. 188, 381, 474. **BONDS.**—Of the \$36,500,000 new first consols, \$24,162,000 are reserved to retire at maturity the loans not disturbed and \$2,001,000 are reserved for future use, the balance being issued at once. These bonds are a first lien on about 400 miles.

Series A incomes are non-cumulative and entitled to dividends of 4 per cent per annum; in September, 1897, 4 p. c. was paid on account of coupon No. 1, and in Sept., 1898, and Sept., 1899, the full 5 per cent (interest being payable yearly) at Guaranty Trust Co., N. Y. or Old Colony Trust, Boston.—V. 64, p. 492.

The O. R. & N. stock is placed in trust as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. The Series B bonds will receive from earnings if earned only 3 p. c. interest annually for first three years (but any dividend on O. R. & N. stock shall go toward making up the full 4 p. c.), and then 4 p. c. In Oct., 1898, 3 per cent was paid on the Series B incomes. V. 67, p. 372; —V. 65, p. 572; V. 66, p. 1141.

In Oct., 1899, the U. P. was issuing its preferred stock to retire dollar for dollar, the series "B" bonds and also its treasury 4s for the \$7,185,000 "A" bonds. In Sept., 1899, a majority of the "A" bonds had been acquired. V. 69, p. 685.

GENERAL FINANCES.—By the reorganization the annual fixed charges were reduced from \$2,788,575 to \$1,853,770. The new company owns a majority (\$16,281,400) of the common and \$976,900 of the preferred stock of the Oregon RR. & Navigation Co. The new securities were listed on the N. Y. Stock Exchange in 1897—see V. 65, p. 69.

LATEST EARNINGS.—From Jan. 1, 1899, to Aug. 31, 1899, gross, \$4,957,779, against \$4,204,946 in 1898. Preliminary report for 1898-9 in V. 69, p. 848.

| | | | |
|--|-------------|-------------|-------------|
| Report for 1897-98 in V. 67, p. 733, showed: | 1897. | 1898. | 1899. |
| Gross earnings..... | \$5,728,247 | \$6,317,058 | \$7,577,108 |
| Net earnings..... | 2,246,868 | 2,728,598 | 3,225,458 |
| Other income..... | ..... | 198,984 | 437,649 |

| | | |
|---|-------------|-----------|
| Total net..... | \$2,927,852 | 3,263,137 |
| Interest and sinking fund..... | \$1,964,108 | 1,963,-83 |
| Paid Sept. 1 on "A" incomes.....(5) 359,250 | (3) 359,250 | |
| Paid Oct. 1, 1899, on "B" incomes.....(3) 445,230 | (4) 593,640 | |

Balance, surplus.....\$158,994 \$346,363
Financial Office, 120 Broadway, N. Y. City.—V. 69, p. 592, 695, 848.

Oswego & Syracuse RR.—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1899 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Owensboro & Nashville Ry.—Owens from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,518 stock (par \$1,100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Panama RR.—Road—Colon to Panama, 48 m. Completed 1855. In 1886 built from Panama to La Boen, 2 miles.

In December, 1895, an agreement was made with Pacific Mail S. S. to run three years, and cover joint traffic between New York and Central America, Mexico and the U. S. Pacific coast. This agreement has, by notice, been extended for two years, when it expires by limitation.—V. 63, p. 76; V. 68, p. 668.

DIVIDENDS.—'85 '86-'87 '88 '89 '90 '91 '92 '93 {None Since '84 p. ct. 10 nil. 23 9 5 5 2 2 {since

BONDS.—The new mortgage of 1897 is for \$4,000,000, of which \$2,000,000 issued to refund the 7s; balance to be loaned for other purposes; sinking fund is \$150,000 yearly and bonds may be drawn for a. f. at 105; the entire issue may be called for payment on and after April 1, 1903, at 105.—V. 65, p. 516. See also description in V. 66 p. 1046.

The *subsidy bonds* are secured by an assignment and pledge made by the U. S. of Colombia to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; \$270,000 bonds new in treasury. See statement as to subsidy bonds in V. 64, p. 705.

ANNUAL REPORT.—The report for 1898 in V. 68, p. 668, showed:

| Year | Gross RR. | Net RR. | Net of Steamships. | Charges. | Incl. Other Inc. |
|-----------|-------------|-----------|--------------------|-----------|------------------|
| 1898..... | \$1,106,460 | \$606,023 | \$21,011 | \$776,524 | \$266,746 |
| 1897..... | 1,241,942 | 765,345 | 832,286 | 409,875 | |
| 1896..... | 1,201,574 | 819,176 | 225,539 | 846,392 | 545,685 |

The charges above in 1898 include: Lighterage, \$97,791; general expenses, \$97,864; other expenses, \$85,628; subsidy payment, \$25,000; interest on bonds, \$189,161.—V. 68, p. 668; V. 69, p. 542.

Paterson & Hudson River.—Owens from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track, 14 miles, double track, part of main line of Erie RR., for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owens from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at \$26,500.

Pecos Valley.—See PECOS VALLEY & NORTHEASTERN RR.

Pecos Valley & Northeastern Ry.—(See Map.)—Owens from Pecos City, Texas, to Amarillo, Texas, 372 miles, of which Roswell to Amarillo, 208 miles, was completed Jan., 1899.

Successor company to the Pecos Valley Ry. Co. sold in foreclosure April 19, 1898, and reorganized as per plan (V. 66, p. 438). New company took possession May 1, 1898. The authorized capitalization is \$3,162,000 of first mortgage bonds and the same amount each of 6 p. c. non-cumulative pref. and common stock. Stock is all issued.

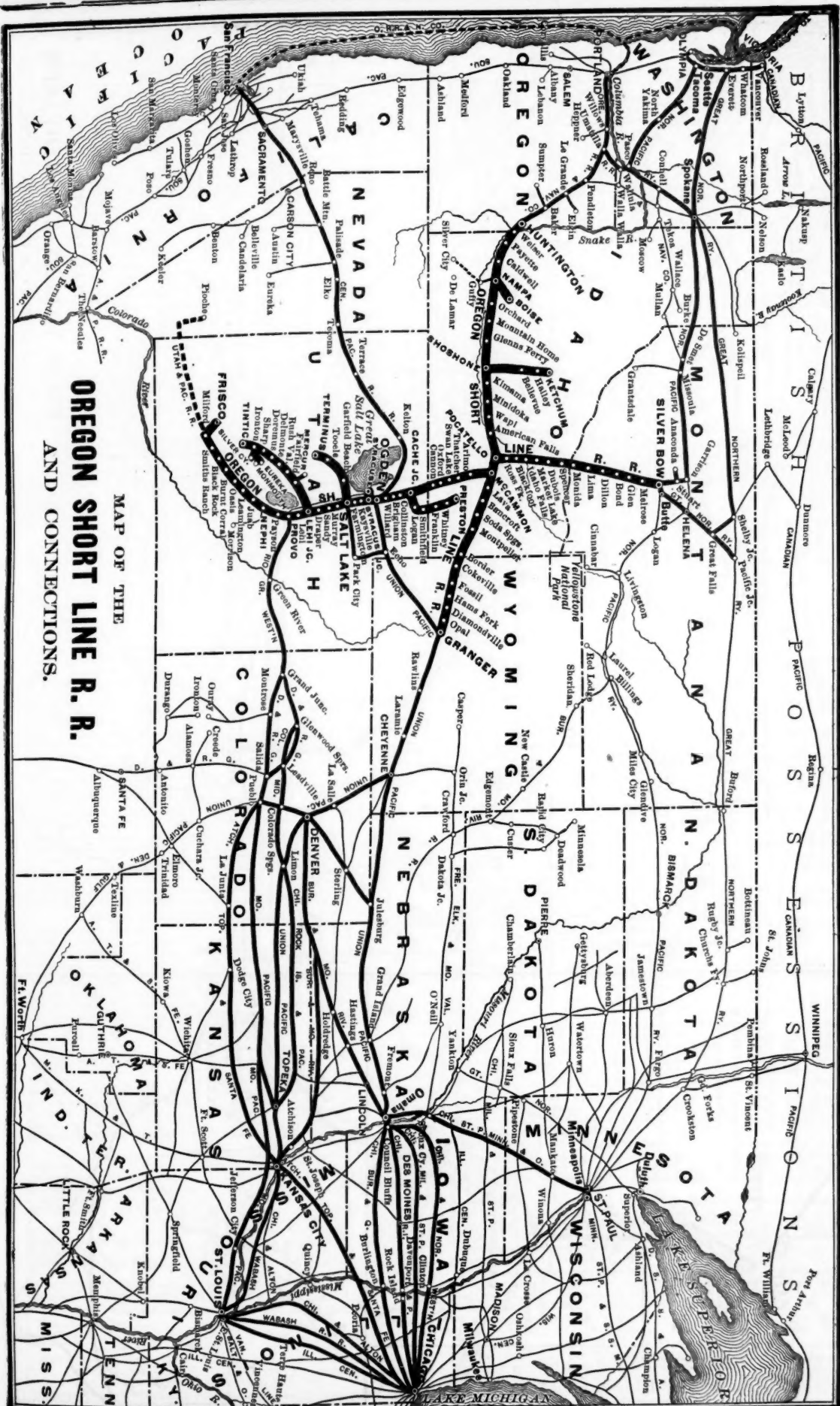
The bonds covers the entire line from Pecos to Amarillo, 372 miles, and equipment; they are authorized at \$8,500 a mile, of which \$1,000 a mile is held by trustee for future requirements, making the total amount of bonds to be issued at present \$2,790,000. Cash to assure payment of interest for two years is deposited with Cent. Trust Co. At Amarillo the road connects with the Atchison Topeka & Santa Fe, and has close relations with that company, but is independent. J. J. Hagerman, Colorado Springs, Col., President. Among the other Directors are Chas. A. Otis, New York; B. P. Cheney, Boston; E. D. Kenna, Chicago; Morgan Jones, Fort Worth, Tex.—V. 66, p. 811, 1208.

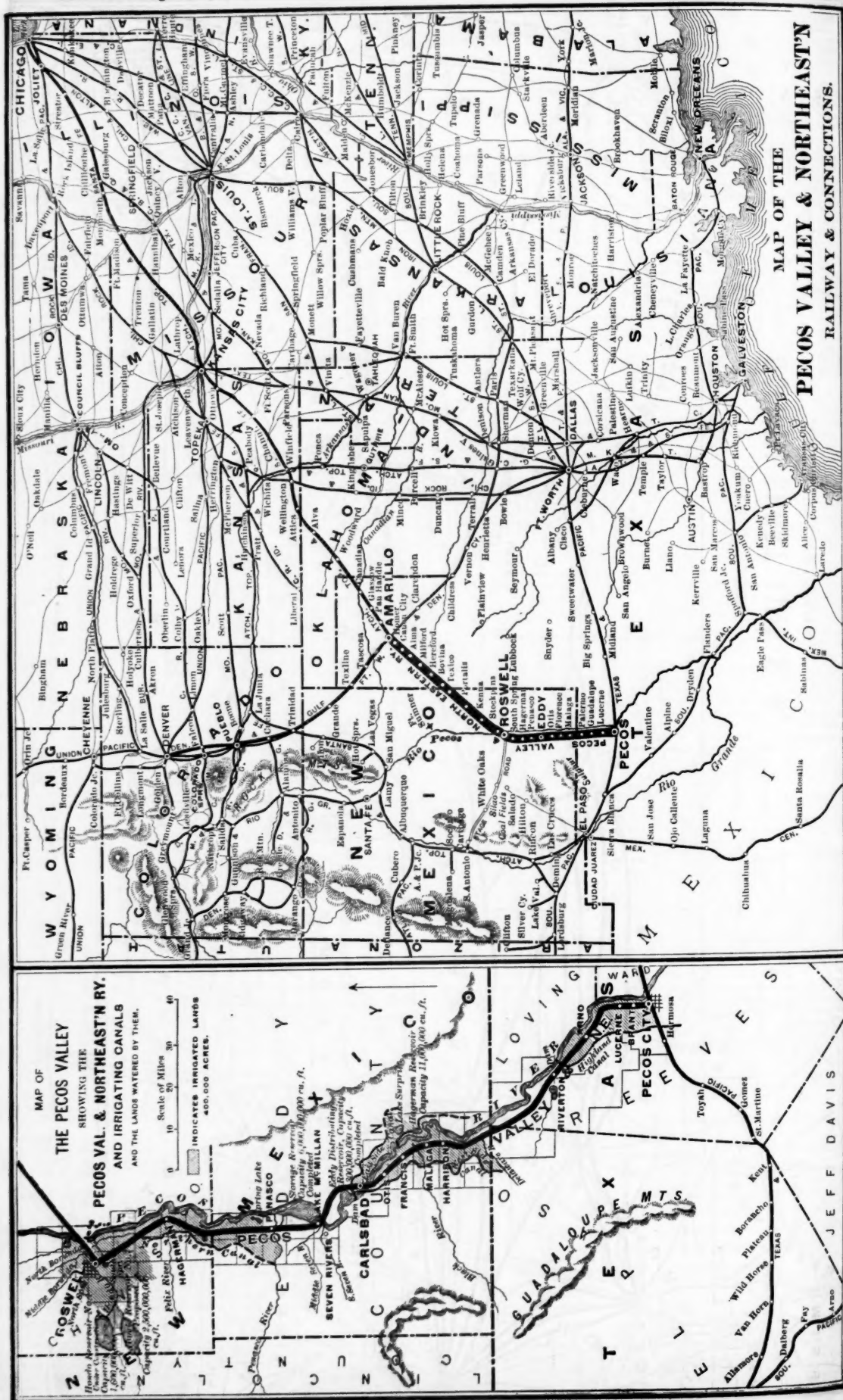
Pennigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Montreal for 6 p. c. on stock.

Pennsylvania RR.—(See Map.)—The system, as shown on the adjoining map, extends from New York City, westerly via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1899, aggregated 9,935 miles, of which 4,611 miles represent the mileage operated *directly* under the caption "the lines east of Pittsburg and Erie" and 4,424 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title *Pennsylvania Company and Pittsburg Cincinnati Chicago & St. Louis*. The balance of the system is operated independently.

| East of Pittsburg & Erie. | | Miles. |
|--|-------|--------|
| Main Line and Branches— | | |
| Philadelphia to Columbia, Pa..... | 81 | |
| Harrisburg, Pa., to Pittsburg, Pa..... | 248 | |
| Branches and spurs..... | 307 | |
| Total main line and branches..... | 536 | |
| Lines operated by lease— | | |
| Har. Fort. Mc. Joy & Lan. RR.†..... | 52 | |
| Pullman to Harrisburg RR..... | 134 | |
| Tyone & Clearfield RR..... | 129 | |
| Western Pennsylvania RR..... | 137 | |
| United New Jersey RR.†..... | 145 | |
| Trenton to Jersey City..... | 15 | |
| Philadelphia & Trenton RR.†..... | 27 | |
| Connecting Railway..... | 7 | |
| Other lines..... | ..... |  |
| Lines operated under contract— | | |
| Penn. Schuylkill Valley RR..... | 130 | |
| Sunbury & Lewistown RR..... | 56 | |
| Bald Eagle Valley RR..... | 90 | |
| Cambria & Clearfield RR..... | 77 | |
| Southwest Pennsylvania RR..... | 112 | |
| Pittsburg Va. & Charleston RR.†..... | 68 | |
| Belvidere Delaware RR..... | 22 | |
| Phila. Germ. & Chest. Hill RR.†..... | 84 | |
| Philadelphia & Long Branch RR..... | 49 | |
| Delaware River RR. & Bridge..... | 302 | |
| Philadelphia & Erie RR.†..... | 302 | |
| Sunb. Hazleton & Wilkesb. Ry.†..... | | 42 |
| Other lines..... | | 567 |
| Total in Penn. RR. statistics..... | | 2,756 |
| Trackage..... | | 61 |
| REPORTED SEPARATELY..... | | 609 |
| Phil. Wm. & Baltimore..... | | 399 |
| Northern Central Ry..... | | 310 |
| West Jersey & Seashore RR.†..... | | 163 |
| Cumberland Valley RR.†..... | | 373 |
| Allegheny Valley Ry.†..... | | 4,611 |
| Grand total east of P. & E..... | | 9,935 |
| West of Pittsburg & Erie. | | |
| REPORTED DIRECTLY..... | | 1,475 |
| Pitts. Cdn. Chicago & St. Louis..... | | 1,475 |
| Pennsylvania Company, lines..... | | 1,475 |
| Total reported directly..... | | 2,950 |
| REPORTED SEPARATELY..... | | 522 |
| Grand Rapids & Indiana lines..... | | 522 |
| Terre Haute & Indianapolis..... | | 522 |
| Other lines (see Pa. Co. statement)..... | | 522 |
| Total system Jan. 1, 1899..... | | 9,935 |

† See separate statement for this company.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|------------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. |
| Penn. RR. (Con.)—Bonds (P.W. & B. stk. as col.) | | 1881 | \$1,000 | \$7,702,000 | 4 | J. & J. | Phila., Pa. Co. for Ins. &c. | July 1, 1921 |
| Navy Yard mort. (extended 20 years in 1881).... | | 1881 | 5,000 | 1,000,000 | 5 | J. & J. | Phila., Co.'s Office. | Jan. 1, 1901 |
| Collateral trust loan, gold, not drawn..... | | 1883 | 1,000 | 9,900,000 | 4 1/2 | J. & J. | Phila., Provid'l. & C. Co. | June 1, 1913 |
| Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn.... | | 1889 | 1,000 | 2,728,000 | 4 1/2 | M. & S. | Phila., Gl'd Life & C. Co. | Sept. 1, 1914 |
| Penn. Equip. Trust (in series payable 10 yearly).... | | '86-91 | 1,000 | 387,000 | 4 | Q.—F. | Phila., Tr. S. Dep. & I. Co. | 1899 to 1901 |
| Penn. Rolling Stock Trust (1-10 payable yearly).... | | 1892 | 1,000 | 1,470,000 | 4 | Quar. | Phila., Gl'd Life & C. Co. | 1902 |
| Penn. Rolling Stock Trust (payable 10 yearly).... | | 1898 | ..... | 3,000,000 | 3 1/2 | Quar. | do do | 1899 to 1908 |
| do do do do do do do do do do do do do do do do | | 1899 | ..... | 3,000,000 | 3 1/2 | Quar. | do do | 1900-1909 |
| Del. Ave. Market 1st mortgage..... | | 1889 | 5,000 | 300,000 | 4 1/2 | M. & S. | Philadelphia. | Mo. 1, 1909 |
| Delaware Ave. Bloodgood property..... | | 1892 | 1,000 | 200,000 | 4 1/2 | M. & S. | Philadelphia. | Sept. 1, 1912 |
| Penn. RR. real estate purchase money gold M. & S. ar | | 1893 | 1,000 | 2,000,000 | 4 g. | M. & N. | N. Y., Farmers' L. & Tr. | May 1, 1923 |
| Pennsylvania Company—Stock | | | 50 | 21,000,000 | ..... |  |  |  |
| Bonds, gold, sec. by p.lge & guar. by Pa. RR. & ar | | 1881 | 1,000 | 19,467,000 | 4 1/2 | J. & J. | Pittsburg, Co.'s Office. | June 1, 1894 |
| Guar. tr. cts. \$20,000,000 g. guar. Pa. RR. ser. A.... | | 1897 | 1,000 | 4,950,000 | 3 1/2 | M. & S. | N. Y., Union Tr. & Phila. | July 1, 1921 |
| Car trusts (June, 1899)..... | | | | 1,043,626 | 4 | Various | do do | Sept. 1, 1937 |
| Pennsylvania & North Western—Stock, \$2,500,000. | | | 50 | 2,250,000 | 2 1/2 | 1899 | Phila., Gu. Tr. & S. D. Co. | Various dates. |
| Bell's Gap Extension 1st mortgage..... | 62 | 1880 | 1,000 | 81,000 | 6 | F. & A. | Phila., 26 So. 15th St. | July 10, '99, 2 |
| Consol. mort. (for \$550,000) a. fund not dr'n.... | 24 | 1883 | 500 &c. | 145,000 | 6 | A. & O. | Phila., Gu. Tr. & S. D. Co. | Aug. 1, 1905 |
| Clearfield & Jefferson 1st mortgage..... | 38 | 1886 | 500 &c. | 1,000,000 | 6 | J. & J. | do do | Apr. 1, 1913 |
| General mortgage for \$2,500,000..... | 62 | 1890 | 1,000 | 1,021,000 | 5 | J. & J. | do do | Jan. 1, 1927 |
| Car trusts, \$50,000 due yearly..... | | | | 151,000 | 5 | M. & S. | do do | Jan. 1, 1930 |
| Peoria & Bureau Val.—Stk., 8 p. c. rent 1 C. R. I. & P. | | 47 | 100 | 1,500,000 | 5 | F. & A. | N. Y., Ch. R. I. & Pac. RR. | Sept., '99 to '03 |
| Peo. Decatur & Evansville—Receiver's certificates.... | | | | | 6 | | | Aug., '99, 4% |
| 1st M. (Peoria Div.), gold..... | 110 | 1880 | 1,000 | 1,287,000 | 6 g. | J. & J. | 'July '97, cp. pd. Dec. '97 | Jan. 1, 1920 |
| 1st m. (Evansville Div.), Mattoon to Evansville, g. c.... | 128 | 1880 | 1,000 | 1,470,000 | 6 g. | M. & S. | 'Sep. '96 cp. pd. Feb. '97 | Sept. 1, 1920 |
| Second mortgage, gold..... | 244 | 1886 | 1,000 | 2,088,000 | 5 g. | M. & N. | Nov. '93, coup. last pd. | Nov. 1, 1926 |
| Peoria & Eastern—Ind. Bloom. & W. 1st M., pref. car | | 202 | 1879 | 100 &c. | 4 | A. & O. | N. Y., J. F. Morgan & Co. | July 1, 1910 |
| Ohio Indiana & West 1st M., pref. gold, int. gu. c.... | 342 | 1888 | 500 &c. | 5,000,000 | 5 g. | Q.—J. | do do | Apr. 1, 1936 |
| P. & E. consol. M. \$10,000,000, interest guar. c.... | 342 | 1890 | 1,000 | 8,103,000 | 4 | A. & O. | do do | Apr. 1, 1940 |
| 2d consol. mortgage, income, non-cumulative.... | 342 | 1890 | 1,000 | 4,000,000 | 4 | Apr 1 | N. Y., when earned. | Apr. 1, 1890 |
| Peoria & Pekin Union—1st mortgage, gold..... | | 20 | 1881 | 1,495,000 | 6 g. | Q.—F. | N. Y., Central Trust Co. | Feb. 1, 1921 |
| 2d mortgage, gold..... | 20 | 1881 | 1,000 | 1,499,000 | 4 1/2 | M. & N. | do do | Feb. 1, 1921 |

Pennsylvania RR. Co.—Concluded.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 12, 1846. The Pennsylvania Company controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. On June 1, 1899, Pa. Co. purchased control of the Cleveland Akron & Columbus. V. 68, p. 1075. In Sept., 1899, control of the Balt. Ches. & Atl. Ry. was acquired. V. 69, p. 541, 590.

SECURITIES OWNED.—The total cost of these to January 1, 1899, was \$117,238,886, most of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1898, \$4,636,957.

CAPITAL STOCK.—Stock authorized by law \$151,700,000; the amount outstanding has been increased from time to time, chiefly by sale at par to stockholders, for new acquisitions, etc.

DIVIDENDS. '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 to May, '99 per cent. 7 1/2 7 5/8 5 5/8 5 5/8 5 5/8 6 6 5 5 yearly.

In 1893 paid also 2 per cent in scrip.

BONDS.—Consolidated mort. of 1873 for \$100,000,000 secures all the consols equally, though issued at different dates; of the amount authorized, a sufficient amount is reserved to retire the general mortgage of 1867. It covers all the property and franchises of the company, including its main line from Philadelphia to Pittsburgh, and branches, being a total of 517 miles, partly four-tracked, together with real estate and equipment. It is also a first lien on the company's leasehold interest in other railroad lines and canals, as well as on shares and bonds of other companies of an estimated cash value of over \$50,000,000. Sinking fund for consols Jan. 1, 1899, held—Consols canceled, \$1,771,980; other securities and cash \$3,801,084.

The 4 per cent loan of 1881 is secured by Phila. W. M. & Balt. stock. The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$13,576,000.

The guaranteed securities are bought with 1 per cent of the net income yearly, and \$9,276,550 (par value) so purchased were held Jan. 1, 1899.

GUARANTEED BONDS.—See SUPPLEMENT of April, 1899. Mortgages and ground rents payable were on Jan. 1, '99, \$4,278,071.

LATEST EARNINGS.—Jan. 1 to Aug. 31 (8 months) directly operated: Lines east of Pitts. 1899—Gross, \$45,817,067; net, \$12,625,696; Pitts. & Erie. 1898—Gross, \$42,248,667; net, \$12,504,896.

Lines west of P. & E., inc. or dec. Gross, \$3,254,800; net, \$1,340,600.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1898 was given at length in V. 68, p. 470, 477; see also editorial p. 449.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

| Year ending Dec. 31— | 1898. | 1897. | 1896. |
|--------------------------------------|--------------|--------------|--------------|
| Miles operated..... | 2,755 | 2,747 | 2,721 |
| Gross earnings..... | \$65,603,738 | \$64,223,113 | \$62,096,503 |
| Operating expenses..... | 44,510,016 | 43,257,627 | 43,459,327 |
| Net earnings..... | \$21,093,722 | \$20,965,487 | \$18,637,176 |
| Int. on Pa. RR. investments..... | 4,636,057 | 4,616,216 | 4,615,433 |
| Int. on United N. J. securities..... | 225,331 | 231,194 | 320,435 |
| Int. for use of equipment..... | 340,333 | 353,267 | 335,634 |
| Interest, general account..... | 105,666 | 189,574 | 54,180 |
| Miscellaneous..... | 159,958 | 104,248 | 93,193 |
| Total net income..... | \$26,560,367 | \$26,459,985 | \$24,056,057 |
| Deduct— | | | |
| Rentals..... | \$10,315,772 | \$9,718,430 | \$8,924,163 |
| Interest on funded debt..... | 4,263,449 | 4,261,039 | 4,267,819 |
| Int. on mortg. & ground rents..... | 133,604 | 133,023 | 131,975 |
| Interest on car trusts..... | 437,828 | 549,154 | 575,592 |
| Equip. trust loan sinking fund..... | 136,400 | 136,400 | — |
| State taxes and miscellaneous..... | 1,044,575 | 928,806 | 875,384 |
| Total..... | \$16,331,638 | \$15,626,833 | \$14,664,936 |
| Balance..... | \$10,228,729 | 10,833,132 | \$9,391,121 |
| Payments—To trust fund..... | \$92,000 | \$94,410 | \$73,048 |
| Consol. mortgage redeemed..... | 354,780 | 324,780 | 324,780 |
| Allegh. Val. RR. Co.—Ded'ty..... | 678,858 | 1,067,305 | 1,516,899 |
| Extraordinary expenses..... | \$1,120,638 | \$1,486,495 | \$2,159,297 |
| Balance to credit of income..... | \$9,109,090 | \$9,346,637 | \$7,231,324 |
| Dividends..... | (5)6,465,236 | (5)6,465,170 | (5)6,465,123 |
| Extra Betterment Fund..... | \$1,800,000 | 1,800,000 | — |
| To credit of profit and loss..... | \$842,854 | \$1,081,467 | \$766,701 |
| Bal. profit and loss Dec. 31..... | \$22,445,998 | \$22,823,957 | \$24,152,325 |

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE:

| Year ending Dec. 31— | 1898. | 1897. | 1896. |
|----------------------|---------------|---------------|---------------|
| Gross earnings..... | \$132,869,470 | \$128,278,087 | \$123,634,120 |
| Net earnings..... | \$39,960,141 | \$40,637,055 | \$35,304,791 |

OFFICERS.—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Fugh; 3d V. P., S. M. Prevost, Secretary, John C. Sims; Treas., Robert W. Smith.—(V. 69, p. 541, 590.)

Pennsylvania Company.—See Map Pennsylvania RR.—Owns no road in fee but has charge of all the system of the Pennsylvania Railroad Co. west of Pittsburgh, viz.: (V. 68, p. 449.)

Leased by transfer from Pa. RR. Miles.

| | |
|-----------------------------------|----------|
| Pitts. Ft. W. & Chicago..... | \$469.89 |
| New Castle & Beaver Val..... | \$14.98 |
| Massillon & Cleveland..... | 12.23 |
| Erie & Pittsburgh..... | 184.47 |
| Cleveland & Pittsburgh..... | 1198.34 |
| Leased directly by Pa. Co..... | 125.09 |
| Pitts. Youngs & Ashta..... | 125.09 |
| Toledo Wal. Val. & Ohio..... | 125.40 |
| Controlled by stock or otherwise: | |
| Pitts. Ohio Val. & Cin..... | 15.27 |
| Roch. Beaver Falls & W..... | .55 |
| Marginal RR., Beav. F. Pa..... | 2.96 |
| Sallineville RR..... | 3.07 |
| Rolling Mill RR., Toledo, O..... | .71 |
| South Chic. & Southern..... | 10.25 |
| State Line & Ind. City..... | 7.56 |
| Calumet River..... | 4.43 |

Total Penn. Co. lines.....1,075.20

ORGANIZATION.—Chartered in Pennsylvania April 7, 1870. Its stock is owned by the Pennsylvania Railroad. On Dec. 31, 1898, the Pennsylvania Co. owned sundry bonds having a par value of \$8,817,402, and stocks of par value of \$58,681,567, valued at \$38,621,727, and yielding from Jan. 1 to Dec. 31, 1898, an income of \$1,423,624.

DIVIDENDS.—In 1893, 4 per cent; then none till 1892, when 4 per cent was paid in March; in 1893, March, 4 p. c.; in 1894, June, 4 p. c.

BONDS.—The gold bonds of 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pitts. and Erie & Pitts. railroads, and of bonds and stocks having a par value in 1881 of \$24,171,630, as well as real estate.

In Sept., 1897, guaranteed trust certificates were issued by Girard L. I. A. & Trust Co., Phila., as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged \$5,000,000 at par of the 7 per cent guaranteed special stock of the Pittsburgh Ft. Wayne & Chicago Railroad Co. The total authorized issue of the trust certificates is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series. See V. 68, p. 368, 572, 1116; V. 67, p. 122.

REPORT.—In year 1898 gross on 1,225 miles, \$21,089,609; net, \$7,544,268; interest, rentals, etc., \$6,381,761; bal., sur., \$632,505. In 1897, gross, \$20,225,670; net, \$4,050,069.

Income account has shown: In year 1895 profit, \$947,034; in 1896, profit, \$238,267; in 1897, profit, \$1,009,321; in 1898, profit, \$682,505.—(V. 65, p. 368, 1116; V. 68, p. 1077.)

Pennsylvania & North Western RR.—Owns Bellwood, Pa. to Horatio, 62 miles; total, including branches, 75 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jefferson roads.

DIVIDENDS.—In 1890, 5 p. c.; in '91, 5; in '92, 5 1/2; in '93, 6 p. c.; '94, 2 p. c.; 1895, 2 p. c.; 1896 to 1898, none; in 1899, July, 2 p. c.

EARNINGS.—Year ending Dec. 31, '98, gross, \$698,641; net, \$24,767; other income, \$902; interest, taxes, etc., \$142,544; balance, surplus, \$83,124. In 1897, gross, \$505,464; net, \$168,117. (V. 59, p. 1008.)

Peoria & Bureau Valley RR.—Peoria to Bureau June, Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more.

Peoria Decatur & Evansville RR.—Owns from Pekin to Evansville, 228 miles; branch, 6 miles; total owned, 234 miles; joint track to Harvey City, 8 miles; leases, Pekin, Ill., to Peoria, Ill., 9 miles; through Decatur 3 miles; total, 254 miles. Stock, \$3,400,000.

RECEIVERSHIP, ETC.—Receiver is E. O. Hopkins—see V. 65, p. 195.

COMMITTEES.—First mortgage bondholders' committee (both divisions) Walston H. Brown, Chairman, 40 Wall St. Depository, Central Trust Co., New York. A majority of firsts of each division has been deposited. V. 65, p. 778, 824, 977.

Foreclosure suits pending under both divisional first mortgages.

Second Mortgage Bondholders' Committee.—Moses L. Scudder, Chairman. Depository, N. Y. Security & Trust Co., N. Y. See V. 60, p. 930, 1106. Practically all the second mortgage bonds have been deposited. Scudder amended plan was in V. 67, p. 1357. Brown first mortgage plan in V. 65, p. 621.

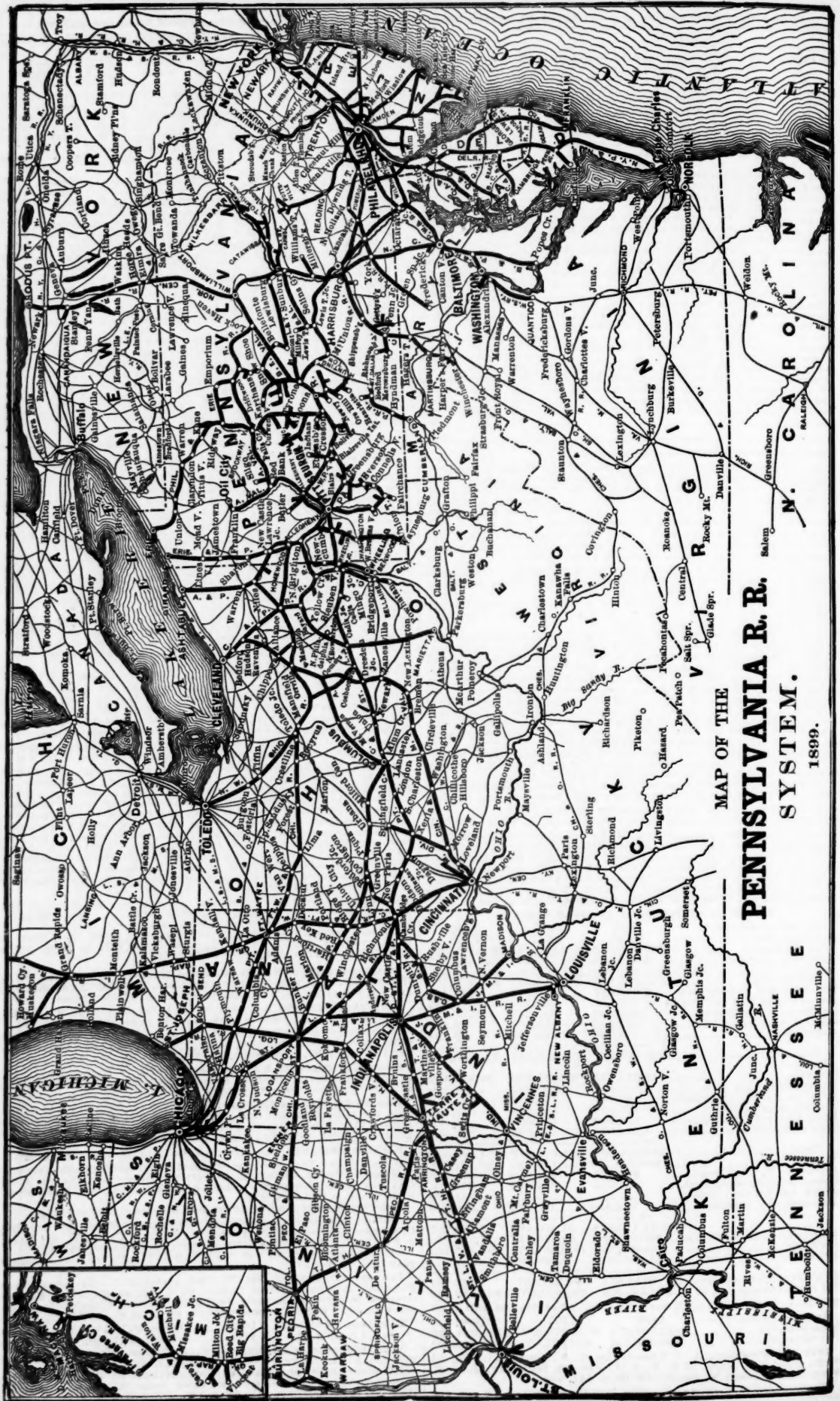
FLOATING DEBT.—On Dec. 31, 1897, principal of bills payable was \$804,091; accrued interest unpaid, \$232,746; equip. notes, \$7,564; overdue interest on second, \$437,000; due H. I. Nicholas & Co. on stock account, \$65,672; receiver's bills payable, \$23,000.

EARNINGS.—7 months, 1899—Gross, \$470,149; net, \$64,308. Jan. 1 to July 31, 1899—Gross, \$444,660; net, \$53,598.

Year 1898, gross, \$901,623; net, \$108,671; year 1897, gross, \$801,675; net, \$124,323; year 1896, gross, \$864,054; net, \$201,953.

To balance in '97 or '98 add \$15,000 dividend on P. & P. U. stock in each year, but ownership of this stock is in litigation. President, (Oct. '97) R. S. Anderson.—(V. 68, p. 188, 475, 619, 978; V. 69, p. 605.)

Peoria & Eastern RR.—See Map Cleve. Cin. Chic. & St. Louis.—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien



| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|------------------------|-----------------------------|--------------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | | |
| Peoria & St. Louis—1st M., gold, \$20,000 p. m. | 1896 | \$100 | (1) | 14,145,500 | 5 g. | F. & A. | N. Y., Knickerbock. Tr. | Aug. 1, 1936 | |
| Pere Marquette—Common stock, \$16,000,000. | | To be | | 10,162,200 | | | | | |
| Preferred, 4 per cent, non-cum., \$12,000,000. | | To be | | | | | | | |
| Grand Rapids Newwaygo & Lake St. 1st M. 2d Div. | 10 | 1875 | 500 & 40 | 19,000 | 7 | J. & D. | N. Y., Un. Tr. & Boston. | June 1, 1905 | |
| Chic. & West Mich. general mort. (\$12,000 p. m.). | 488 | 1881 | 1,000 | 5,758,000 | 5 | J. & D. | do | Dec. 1, 1921 | |
| D. Gr. R. & W., 1st cons. (now 1st) M., law, m. | 330 | 1871 | 500 & 40 | 5,379,000 | 4 | A. & O. | 2d Nat. Bank, Boston. | Apr. 1, 1946 | |
| Holly Wayne & Monroe 1st mortgage, assumed. | 281 | 1880 | 1,000 | 3,999,000 | 8 g. | J. & J. | N. Y., Merchants' N. Bk. | Jan. 1, 1901 | |
| Flint & Pere Marquette mortgage 6s of 1920, gold. | 395 | 1889 | 1,000 | 2,600,000 | 5 g. | A. & O. | N. Y., Mer. Ex. Nat. Bk. | Oct. 1, 1920 | |
| Consol. M. (\$10,000,000) \$20,000 p. m., g. Ce. | 235 | 1889 | 1,000 | 3,126,000 | 5 g. | M. & N. | do | May 1, 1939 | |
| F. & P. M. 1st M. Port H. Div. (\$3,500,000), gold. | 19 | 1897 | 1,000 | 400,000 | 5 g. | A. & O. | do | Apr. 1, 1939 | |
| Toledo Div. 1st M., \$400,000, gold, 18. | 93 | 1891 | 1,000 | 1,667,000 | 5 g. | J. & J. | Intern'l Tr. Co., Boston. | July 1, 1937 | |
| Ch. & No. Mich. 1st M., gu. p. & l. end. at 100. r. | 1892 | 1,000 | 227,000 | 5 g. | M. & N. | Bos., Nat. Webster Bk. | May 1, 1931 | | |
| Mich. Equip. Co. 1st M., gu. p. & l. guar. | 1894-7 | 1,000 | 662,777 | 5 | J. & D. | Boston. | June 1, 1902 | | |
| Ch. & W. M. coupon scrip Jan. 1, 1899—V. 59, p. 737 | 1897 | 1,000 | 160,000 | 5 | Semi-ann. | | | 1904-7 | |
| Pere Marq. Transport'n Co., gold, p. & l. guar. | 38 1/2 | 1888 | 100 & 40 | 799,600 | 6 g. | J. & J. | N. Y., Mer. Ex. Nat. Bk. | \$20,000 p. r. y. Jan. 1, 1918 | |
| Perkiomen—1st M., ser. 1 (1st Pn) gold, p. & l. (end.). | 38 1/2 | 1888 | 1,000 | 1,125,000 | 5 g. | Q.-J. | Phila. Reading Tr. Bld. | Jan. 1, 1918 | |
| 1st M., ser. 2 (2d Pn) gold, guar. p. & l. (end.). | | 100 | 385,000 | 4 | Q.-J. | do | do | Jan. 1, 1918 | |
| Peterborough RR.—Stock (rental 4 per cent) | 73 | 1881 | 1,000 | 2,200,000 | 4 1/2 & 5 | A. & O. | Nashua, N. H. | Oct., 1899, 2% | |
| Phila. & Balt. Cent.—1st M. \$2,500,000, \$1,200,000 4 1/2 | | 1888 | 500 | 280,500 | 4 g. | M. & N. | Phila., Penn. RR. Co. | Nov. 1, 1911 | |
| Phila. & Ches. V.—1st M., pf., old 5s, red. '96, g. | | 1888 | 500 | 100,000 | 3 g. | A. & O. | do | Apr. 1, 1938 | |
| 1st m., old 4s, not pref., int. reduced in '96, g. | 287 | | 7,985,000 | | | | Phila., Broad St. Stat'n. | Dec. 31, '98, 4% | |
| Phila. & Erie—Common stock (\$10,000,000 author.). | 287 | | 50 | 2,400,000 | 4 in 1898 | Yearly. | do | do | July 1, 1920 |
| Preferred stock, 7 per cent, special. | 287 | 1889 | 1,000 | 8,680,000 | 6 g. | J. & J. | do and London. | July 1, 1920 | |
| Gen. M. (now 1st) gold, guar. p. & l. by Pa. RR. | 287 | 1889 | 1,000 | 1,143,000 | 4 g. & 5 g. | A. & O. | Phila., Broad St. Stat'n. | July 1, 1920 | |
| do do (\$5,263,000 are 5s). | 287 | 1889 | 1,000 | 497,000 | 4 g. | F. & A. | Phila., Comp'y's office. | Aug. 1, 1922 | |
| Phila. & Frankford—1st M., \$500,000, gu. by Pa. Ry. r | 7 | 1883 | 1,000 | 1,000,000 | 4 1/2 | M. & N. | Phila., Broad St. Stat'n. | May 1, 1913 | |
| Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. Ry. r | 14 | 1894 | 1,000 | 263,000 | 4 1/2 | M. & N. | do | Nov. 1, 1944 | |
| Consolidated mortgage, gold. | 29 | | 50 | 2,246,900 | 12 | Q.-M. | Phila., 132 So. 3d St. | Sept. 5, '99, 3% | |
| Phila. Germ. & Norristown—Stock rental, P. & R. Ry. | 44 | 1890 | 1,000 | 500,000 | 5 g. | A. & O. | Phila., Comp'y's office. | Oct. 15, 1925 | |
| Phila. Harrisburg & Pittsburg—1st mort., gold. | 22 | 1892 | 1,000 | 1,408,000 | See text. | 10 | Q.-J. | do | Oct. 1, 1942 |
| Phila. New'n & N. Y.—1st M., gold (see text). | | | | | | | | | |
| Philadelphia & Reading Ry.—See READING COMPANY. | | | | | | | | | |
| Phila. & Trenton—Stock 10 p. c. rental, Penn. RR. | 27 | | 100 | See text. | 10 | Q.-J. | Phila., Company's Office | Oct., '99, 2 1/2% | |

* The Brown Committee is paying each April 1 and Oct. 1 at the Central Trust Co. interest at 5 p. c. per annum on certificates representing all except about 40 of the first mortgage bonds of both divisions, that is all bonds deposited with said trust company under their agreement.

of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616, and leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

EARNINGS.—2 months, 1899.....Gross, \$344,230; net, \$94,193
July 1 to July 31. 1898.....Gross, 284,988; net, 61,489
Sur. over 2 mos. charges, \$17,913 in 1899, agst. def. \$12,114 in 1898.

ANNUAL REPORT.—For 1898-99 see lessee's report V. 69, p. 603.
Year end, June 30. Gross. Net. Interest, etc. Balance.
1898-9.....\$1,903,217 \$453,839 \$441,370 sur. \$12,469

1897-8.....1,883,107 456,782 441,620 sur. 15,162
—V. 61, p. 567, 568; V. 63, p. 556; V. 67, p. 425, 530; V. 69, p. 492.

Peoria & Pekin Terminal Ry.—See STREET RAILWAY SUPPLY.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.55; second main track, 8.92; total main track, 25.47 miles. Mileage of side and yard tracks, 47.62. Capital stock, \$1,400,000. Owned by the Cleveland Cincinnati Chicago & St. Louis, Chicago Peoria & St. Louis, Peoria Decatur & Evansville, Lake Erie & Western and Toledo Peoria & Western companies.

In 1895 dividend 6 p. c. 1896-8, 8 p. c. 1897-8, 6 p. c.
Earnings for year ending June 30, 1898, gross, \$686,848; net, \$352,120; charges, \$269,599; dividends, \$60,000; balance, surplus, \$22,521. In 1896-7, gross, \$642,803; net, \$316,390.—V. 60, p. 521.

Peoria & St. Louis Ry.—In July, 1899, partially constructed from Springfield to Peoria, Ill., about 55 miles, and it was reported would be completed by Nov. 1, 1899. See V. 69, p. 81. Incorporated July 24, 1896. First mortgage is for \$1,100,000 bonds to be issued at not exceeding \$20,000 per mile. V. 61, p. 755. Mortgage trustee was Robert MacLay, Registrar Knickerbocker Trust Co., N. Y. President, Turney English; Sec., T. W. S. Kidd. V. 69, p. 81.

Pere Marquette RR.—Will operate a network of lines lying chiefly in Michigan, the eastern terminal being at Toledo, O., Detroit, Mich. and Port Huron, Mich. (connecting there with the Grand Trunk Ry.), and the western terminal at La Crosse, Ind. (through prior cars also running to Chicago, Ill.), and at Grand Haven, Ludington, Muskegon, Manistee in Michigan, on Lake Michigan. One line extends northerly from Grand Rapids, via Traverse City to Bay View.

| Lines owned in fee. | Miles. | Proprietary line (Ch. & N. M.). | Miles. |
|---|--------|--|--------|
| Alexis (near Toledo) to Ludington on Lake Michigan. | 268 | Traverse City to Bay View. | 93 |
| La Crosse, Ind. to Traverse City, Mich. | 301 | Trackage, etc., Ann Arbor RR. into Toledo. | 6 1/2 |
| West Detroit to Grand Rapids, Mich. | 147 | Sparta to Sheriden. | 31 |
| Port Huron to Muskegon. | 240 | Other. | 23 |

Also to own car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc., forming part of a short line from St. Paul to tidewater, opened Jan., 1897, and four steamers valued at \$443,564.

ORGANIZATION.—Incorporated in Sept., 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. In Sept., 1899, 98 per cent of the stocks of the three companies had been deposited and the new Company will begin operations early in the Fall. V. 69, p. 283, 695.

STOCK.—The company will be authorized to issue \$16,000,000 common and \$12,000,000 4 p. c. non-cum. pref. (to be subject to increase only with the consent of a majority of each class of stock), of which the terms of exchange will require \$10,162,200 preferred and \$14,145,500 common, leaving to be sold or to remain in the treasury about \$1,837,800 preferred and \$1,864,450 common.

BONDS.—The \$24,811,463 bonds and \$533,000 equipment obligations of the three companies are not to be disturbed for the present. The company may create a 4 per cent consolidated mortgage providing for the ultimate retirement of the whole or part of the existing bonds and car-trust obligations.

LATEST EARNINGS.—8 mos., 1899. Gross, \$4,643,203; net, \$982,714
Jan. 1 to Aug. 31. 1898. Gross, 4,114,201; net, 891,707

EARNINGS.—The combined earnings of the three properties were:
Year ending Dec. 31. 1898. 1897. 1896.
Total gross earnings.....\$6,512,247 \$5,757,460 \$5,408,520

Net earnings over taxes.....1,587,456 1,421,050 1,125,465
Other income.....\$1,625 \$7,876

Total ret. income.....\$1,608,081 \$1,428,926
Charges.....\$1,308,674 \$1,292,380

Balance, surplus, for 1898.....\$296,937 \$136,546
—V. 68, p. 1024, 1181, 1225; V. 69, p. 283, 384, 695.

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38.3 miles. Stock, \$37,500, f. p.; par \$50. Reorganized in 1887. There is due Reading Company on loan account about \$759,000. In year 1897-98, gross, \$299,330; net, \$131,911; int., etc., \$96,230.

Peterborough RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock \$385,000; par, \$100; div., A. O.

Petersburg RR.—See Atlantic Coast Line Co. of Virginia.

Philadelphia & Baltimore Central RR.—West Ponia to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 13 m.); branch, 2 m.; leased, Chester Creek RR., 7 m. Phila. Wilmington & Baltimore Railroad holds \$2,497,100 of the \$2,499,286 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 1897-98, gross earnings, \$829,616; net, \$115,182; int. on deposits, etc., \$22,742; def. under charges, \$29,703.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downingtown, Pa., 22 miles. Chartered in 1898. Capital stock (par \$50) is, common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$450,000 common and \$205,100 preferred, the same being deposited under its general mortgage of 1897. The Reading "Company" guarantees by endorsement principal and interest of the bonds, with interest reduced. See V. 63, p. 1064.

EARNINGS.—For year ending June 30, 1898, gross, \$41,627; net, \$8,739; charges, \$14,547; bal., def., \$5,808.—V. 63, p. 1064.

Philadelphia & Erie RR.—(See Map Pennsylvania RR.)—ROAD—Owns Sunbury to Erie, Pa., 287 miles—double track, 76 miles.

ORGANIZATION, LEASE, &c.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1898, \$3,499,900 common and \$2,400,000 special stock and \$3,944,000 general mortgage bonds, and city of Philadelphia (sinking fund) \$2,250,000 common stock.

DIVIDENDS.—On common in 1892, 2 p. c.; 1894, 2 p. c. On preferred "special," 1888-93, 7 p. c. yearly; 1894 to '97, 1897, 2 p. c.; 1898, 4 p. c.

EARNINGS.—8 mos., 1899.....Gross, \$3,169,523; net, \$894,362
Jan. 1 to Aug. 31. 1898.....Gross, 2,714,232; net, 757,562

ANNUAL REPORT.—Report for 1898 was given in V. 68, p. 425.

| | | |
|--|-------------|-----------|
| Year end, Dec. 31. 1899. | 1897. | 1896. |
| Gross earnings.....\$4,574,443 \$4,601,257 \$4,512,511 | \$4,378,574 | |
| Total net income.....1,317,919 | 1,235,187 | 1,231,996 |
| Interest on debt.....1,019,150 | 1,047,470 | 1,047,470 |
| Interest on special stock.....96,000 | 48,000 | |
| Interest on equip'm't, &c.....200,454 | 125,564 | 176,963 |

Balance.....sur. \$2,315 sr. \$14,153 sur. \$7,564 sr. \$4,527
—(V. 65, p. 572; V. 68, p. 385, 468; V. 69, p. 425.)

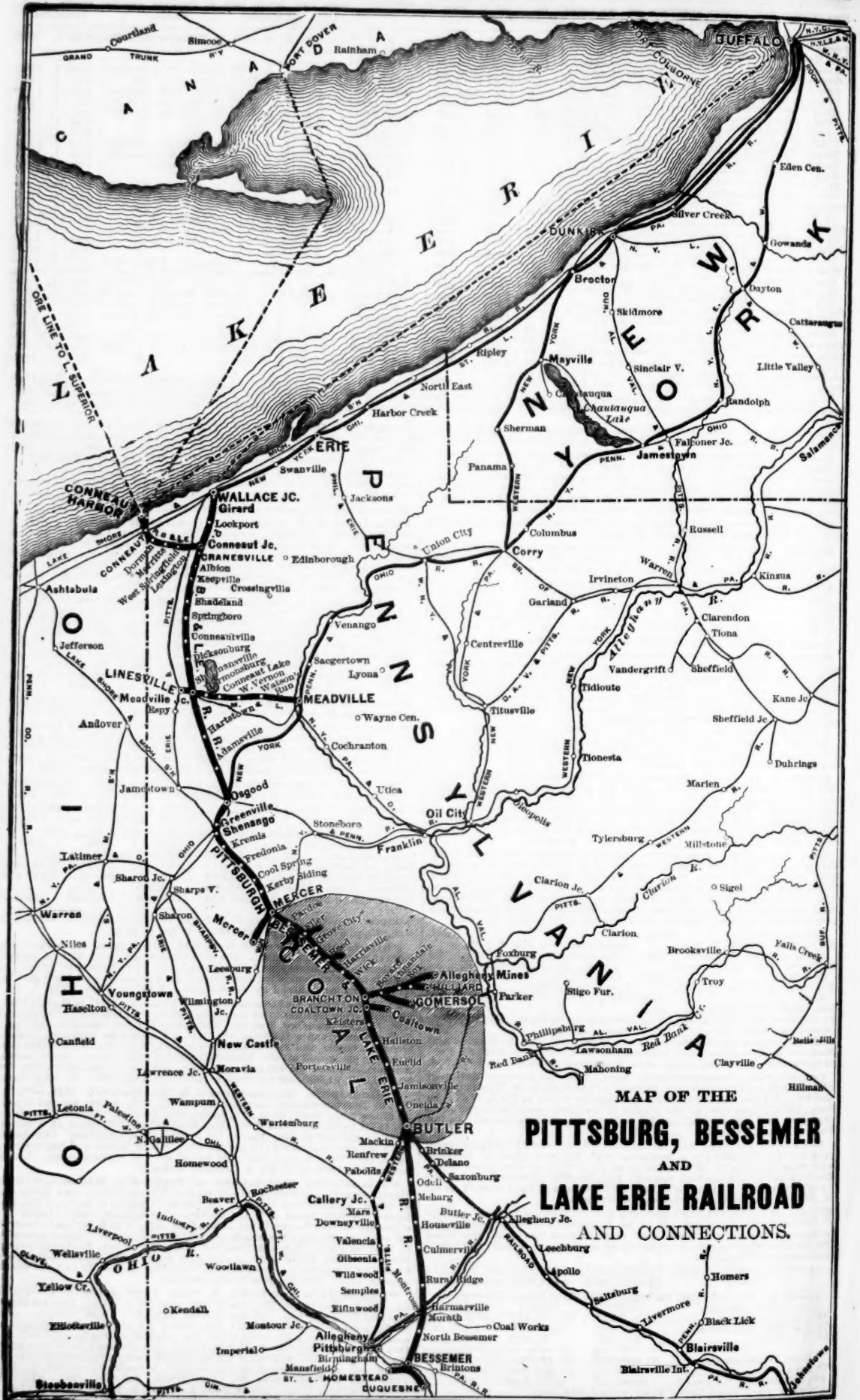
Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2 1/2 miles. The \$500,000 stock, \$498,950 is owned by Reading Company and deposited under its mortgage of 1896. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co. V. 67, p. 1358, 1357.

Philadelphia Germantown & Chestnut Hill RR.—In Philadelphia from Chestnut Hill and on Chestnut Hill, to Chestnut Hill, 7 miles; branches, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania Railroad Co., which guarantees principal and interest on bonds, and Jan. 1, 1899, owned \$1,262,750 of \$1,263,000 outstanding stock and all the \$263,000 outstanding consol. mort. bonds. Authorized stock \$2,000,000 (par, \$50). Of the consol. mortgage for \$2,000,000, \$1,000,000 reserved to retire first of 1883. (V. 59, p. 880.)

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20 1/2 miles; second track, 20 miles; total track, 80 m.; Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$2,000 yearly for organization expenses. Dividends are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2 1/2 p. c. each was paid on account of certain losses. Lease assumed in 1896 by Phila. & Reading Railway.

Philadelphia Harrisburg & Pittsburg RR.—Owns from Harrisburg, Pa., to Shippensburg on the Western Maryland Railroad, 41 miles; sidings and laterals 10 miles. Opened in April, 1891, and leased for 999 years at 5 p. c. on stock, int. rest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1897 by Philadelphia & Reading Railway. Stock, \$2,000,000 (par, \$50), of which \$1,995,000, along with \$1,472,000 of the bonds are owned by the Reading Company and deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

Philadelphia Newtown & New York RR.—ROAD—Philadelphia to Newtown, Pa., 31 miles; branch 1 mile. Capital stock, \$1,600,000; par, \$50. Of the bonds, \$349,100 (with coupons only partly paid—see V. 62, p. 331), are owned by the Reading Company and deposited as part security for its general mortgage of 1897. In Oct., 1898, interest on \$507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent, subject to said agreement.—V. 69, p. 773. For year ending June 30, 1898, gross, \$80,938; net, \$22,668; charges, \$25,740; bal., deficit, \$3,074.—V. 67, p. 1356; V. 68, p. 773.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|----------------------------|-----------------------------|-----------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Stocks—Last Dividend. | |
| Philadelphia Wilmington & Baltimore—Stock. | | | \$50 | \$11,819,350 | 7 in 1899 | J. & J. | Phila., Broad St. Stat'n. | July 3, '99, 3% | |
| Plain bonds, s. fund \$16,000 yearly, not drawn. | 1875 | 1,000 | 800,000 | 6 | A. & O. | Phil. Of. Bost. Kid. Peab. | Apr. 1, 1900 | | |
| Plain bonds, s. fund \$20,000 yearly, not drawn. | 1880 | 1,000 | 1,000,000 | 5 | J. & D. | do do | June 1, 1910 | | |
| Plain bonds. | 1887 | 1,000 | 1,000,000 | 4 | A. & O. | do do | Apr. 1, 1917 | | |
| Plain bonds. | 1887 | 1,000 | 1,000,000 | 4 | M. & N. | Phila., Broad St. Stat'n | Nov. 1, 1922 | | |
| Plain bonds, gold. | 1891 | 1,000 | 930,000 | 4 g. | J. & J. | do do | Jan. 1, 1926 | | |
| Plain bonds, gold. | 1892 | 1,000 | 1,000,000 | 4 g. | A. & O. | do do | Oct. 1, 1932 | | |
| Piedmont & Cumberland—Stock, 5 per cent rental. | | | 50 | 650,000 | See text. | Semi-ann. | Check from Co.'s office. | Sept. 1, '99, 2% | |
| 1st mortgage, gold, interest rental. | 29 | 1886 | 1,000 | 650,000 | 5 g. | F. & A. | Baltim., Hambleton & Co | Aug. 1, 1911 | |
| Pine Creek—1st M., guar. prin. and interest (end.) | 75 | 1885 | 1,000 | 3,500,000 | 6 | J. & D. | N. Y. Gd. Cent. Station. | Dec. 1, 1932 | |
| Pittsburg Bessemer & L. E.—Com., \$10,000,000. | | | 50 | 10,000,000 | | | | | |
| 1st mortgage, 6 per cent cum., \$2,000,000. | | | 2,000,000 | | | | | | |
| Prof. stock, 6 per cent, 1st mort., gold. | 134 | 1890 | 1,000 | 3,000,000 | 5 g. | A. & O. | N. Y. Central Trust Co. | Oct. 1, 1940 | |
| Consol. 1st mortgage, for \$4,800,000, gold. | 151 | 1893 | 1,000 | 800,000 | 5 g. | J. & J. | do do | July 1, 1943 | |
| Pittsb. B. & L. E., consol. M., \$10,000,000, g. o. | 193 | 1897 | 1,000 | 6,200,000 | 5 g. | J. & J. | N. Y., U. S. Trust Co. | Jan. 1, 1947 | |
| Debentures, gold, \$2,000,000. See text. | 193 | 1899 | 1,000 | 1,500,000 | 5 g. | J. & D. | Un. Trust Co., Pittsb'g. | June 1, 1919 | |
| Bessemer eq. trust, \$75,000, g. o. July 1, 1901. | | | 525,000 | 6 | J. & J. | Un. Trust Co., Pittsb'g. | July 1, 1900-08 | | |
| Consent equip. trust, part due yearly, g. o. FPI | | | 500,000 | 6 | M. & S. | Fid. Tit. & Tr., Pittsb'g. | 1900 to 1908 | | |
| Pittsburg Chartiers & Youghiog—Stock, \$1,000,000. | | | 50 | 700,000 | 4 Feb. '99 | | Pittsburg, Office. | Feb. 15, '99, 4% | |
| 1st mortgage. | 16 | 1882 | 500 &c. | 320,000 | 6 | F. & A. | do do | Feb. 1, 1902 | |
| Gen. M. \$1,000,000, gold, g. u. p. & i. (end.) See text. | 16 | 1892 | 1,000 | 343,000 | 4 g. | A. & O. | do do | Apr. 1, 1932 | |
| Pittsburg Cincinnati Chicago & St. Louis—Prof. st'k | 1,090 | | 100 | 22,681,110 | 3 in 1899 | M. & S. | N. Y., Farmers' L'n & Tr. | Oct. 10, '99, 1% | |
| (Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.) | 208 | 1884 | 1,000 | 2,631,000 | 7 | J. & J. | N. Y., Union Trust Co. | Nov., 1904 | |
| Col. & Indianapolis Central 2d mortgage. | 208 | 1884 | 1,000 | 816,000 | 7 | M. & N. | do do | Nov., 1904 | |
| Union & Logansport 1st M. (Un. City to Logansport) | 93 | 1885 | 1,000 | 715,000 | 7 | A. & O. | do do | Dec., 1905 | |
| Chic. St. L. & Pitts. cons. M. (\$22,000,000) g. o. car | 590 | 1893 | 1,000 | 1,506,000 | 5 g. | A. & O. | do do | Oct. 1, 1932 | |
| Jeff.ville, Mad. & In. 1st M. (Jeff. to Ind. & br.) | 222 | 1886 | 1,000 | 1,389,000 | 7 | A. & O. | N. Y., Farmers' L'n & Tr. | Oct. 1, 1908 | |
| 2d mort., Jefferson, Ky., to Indianapolis & br. h. e. | 222 | 1870 | 1,000 | 1,985,000 | 7 | J. & J. | do do | July 1, 1910 | |
| Staub. & Ind., 1st mortgage, extended in 1884 r. | 116 | 1864 | 1,000 | 3,000,000 | 5 | J. & J. | N. Y., Nat'l City Bank. | Jan. 1, 1914 | |
| Pitts. C. & St. L., 1st consol. mortgage. | 216 | 1868 | 1,000 | 6,883,000 | 7 | F. & A. | Phila., Broad St. Station | Aug. 1, 1900 | |
| a Sinking fund in October, 1899, held \$1,554,000 additional. | | | | | | | | | |

Philadelphia & Reading RR.—See READING COMPANY.

Phila. Reading & New Eng.—See Central New England Ry.

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 23 miles, mostly four-tracked, and branch 3 miles. On Dec. 1, 1871, leased, with the United Co. of N. J., for 999 years to the Penn. RR. at 10 p. c. on \$494,100 stock, the total issue being \$1,259,100, the balance being owned by the United RR. of N. J.

Philadelphia Wilmington & Baltimore RR.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—Miles.
 Philadelphia to Baltimore..... 95
 (all double track).
 Branches to Delaware City, etc. 22
 Baltimore & Potomac..... 97
 Other lines (6)..... 53
Lines controlled, leased, etc.—
 Philadelphia & Balt. Central..... 80
 Total (f see this company)..... 609

ORGANIZATION.—Penn. RR. owns \$10,890,950 stock (mostly purchased in 1881), and controls the operation. The P. W. & B. owns stock in the Cambridge & Seaford, Columbia & Port Deposit, Junction RR., Queen Anne's & Kent, South Chester & Un. RR. of Baltimore, etc. In Feb., 1899, leased Junction RR. of Phila. for 99 years. V. 68, p. 428.

DIVIDENDS. { 1868-87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99
 Per cent. { 8 yearly. 7 7 6 6 7 7 7 7 7 7 7 7 7 7 7
 In 1899, Jan., 4 p. c.; July, 3 p. c.

BONDS.—All to be secured by any future mortgage; see page 4, SUP. of April, 1895. Mortgages and ground rents 1898, \$164,002.

EARNINGS.—10 months, 1899.....Gross, \$8,445,478; net, \$2,486,619
 Nov. 1 to Aug. 31, 1898.....Gross, \$7,872,178; net, 2,156,819
ANNUAL REPORT.—Year ends Oct. 31. Report for 1897-98 was given in V. 68, p. 325, showing: Gross, \$9,601,563; net, \$2,480,671; other income, \$431,129; interest, taxes, rentals, etc., \$1,909,052; dividends, \$627,354; bal. surplus for year, \$175,394. In 1896-97, gross, \$8,701,436; net, \$2,387,231; other income, \$450,400. In 1895-96, gross, \$9,047,131; net, \$2,353,123. (V. 68, p. 325, 428.)

Piedmont & Cumberland Ry.—Road from W. V. C. Junction, W. Va., to Cumberland, Md., 29 miles. Formerly leased to the West Virginia Coal & Pittsb. Ry. till Aug. 1, 1911, for 37 per cent of gross earnings, but under new lease of 1899 the West Va. Cent. & Pitts. Ry. will receive all revenues and pay all expenses, a per cent interest on bonds and 5 p. c. on stock. V. 69, p. 590, 592. Penn. RR. Co. on Dec. 31, 1898, owned \$200,000 of the \$650,000 stock—par \$50—and also \$100,000 bonds. First div., 5 p. c., paid in March, 1894; in 1895, March, 6 p. c.; in 1896, Feb., 6 p. c.; in 1897, Mar., 5 p. c.; in 1898, 4 p. c.; in 1899, April, 2 p. c.; Sept., 2 p. c. Dividends under new lease of 1899 will be 5 per cent yearly. V. 69, p. 492.

Pine Creek Ry.—Owns Stockdale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. **ORGANIZATION.**—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for \$35,000 yearly, payable quarterly, q. r., bond interest and taxes. V. 68, p. 379, 575, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par, \$50); July 1, 1899, N. Y. Central owned \$999,000. V. 68, p. 573.

Pittsburg Bessemer & Lake Erie RR.—(See Map.)—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 162 miles; terminal in Erie, etc., Pa., 2 miles; branches, 27 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 23 miles; trackage, N. Y. Chic. & St. L., to Erie, 13 miles; total, 227 miles.

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Carries iron ore south and coal north, its contracts with the Carnegie Steel Works and others, it is said, insuring it a tonnage of 4,000,000 tons annually. Rails 100 pounds, maximum grade 30 feet. See further particulars V. 63, p. 1159; V. 65, p. 152. One-half of the stock was to be owned by the new Carnegie Steel Co. organized in 1899. Controls boat line for coal transfer, etc., between Conneaut and Port Dover, Can., 68 miles, and Conneaut & Port Stanley, Can., 58 miles. See V. 60, p. 872, V. 61, p. 241, 795.

STOCK.—Common stock is \$10,000,000; par \$50. As to pref., see below.

BONDS.—The old first mortgage of \$3,000,000 covers the line from Butler to Wallace Junction, 108 miles, and branches 28 miles. Debentures of 1899 may be called after June 1, 1909, upon company paying 1/4 per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds \$4,300,000 reserved to retire Pittsburg Shenango & Lake Erie firsts. Car trusts Sept. 30, 1898, \$1,243,674.

GENERAL FINANCES.—Stockholders are paying floating debt incurred for improvements, etc., on May 5, 1899, authorized an issue of \$2,000,000 6 p. c. cum. preferred stock and \$2,000,000 5 p. c. debentures, of which \$1,500,000, together with the stock, were sold. V. 68, p. 525, 928, 1183.

EARNINGS.—Jan. 1 to Oct. 14, 1899 (9 1/2 months), gross, \$1,403,991; against \$1,048,691 in 1898. Jan. 1 to Dec. 31 (12 mos.), gross, \$1,311,561

in 1898, \$643,993 in '97. Year to June 30, 1898, gross, \$881,590 def. under operating, \$82,783; other income, \$2,425; total deductions, \$648,007; bal. def., \$728,370. Chairman of the Board, Col. S. B. Dick, Meadville, Pa. (V. 66, p. 428; V. 68, p. 525, 928, 1133.)

Pittsburg Chartiers & Youghiog—By Ry.—Owns from Chartiers to Beechmont, 16 m.; trackage (Chartiers Ry.), 1 m.; 17 miles in all. Stock authorized, \$1,000,000; par, \$50; outstanding, \$700,000, owned jointly by guarantors mentioned below. **DIVIDENDS.**—In 1895 4 p. c.; in 1896, 11 p. c.; in 1897, none; in 1898, 4 p. c.; in 1899, Feb., 4 p. c. Of the 4 per cents issued, or to be issued, one-half are to be endorsed with the guaranty of the Pittsburg Cincinnati Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31, 1898, gross, \$181,868; net, \$86,953. In 1897 gross, \$159,774; net \$69,873.

Pittsburg Cincinnati Chicago & St. Louis Ry.—(See Map.)—The system, clearly seen on adjoining map, includes:

Lines owned. **Miles.** **Lines leased (f see these co's.)** **Miles.**
 Pittsburg, Pa., to Chicago, Ill. 504
 Chartiers..... 23
 Rendcomb Jc. to Anoka Jc. 166
 Little Miami..... 192
 Broadbent Jc. to Indianapolis 104
 Indianapolis & Vincennes 133
 Cincinnati Street Car Ry. 3
 Indianapolis to Jeffersonville 108
 Pitts. Wheeling & Ky. 28
 Branches 208
 Eng. Connecting Ry. in Chic. 2
 Other lines..... 5
Total owned.....1,090
Leased jointly with T. H. & I.
 Indianapolis to Kokomo..... 55
 Louisville Bridge, etc..... 5
Total of all Jan. 1, 1899.....1,561

Leased by Pennsylvania Co., but operated by P. C. C. & St. L.

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding May 31, 1899, common, \$24,595,727; preferred, \$22,648,110. Stock listed to June 11, 1899, common, \$24,387,100; preferred, \$22,649,200. Suit V. 68, p. 381.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

DIVIDENDS.—1891. 1892-93. 1894. 1895. 1896. '97-'98. 1899.
 On pref. p. c. { 3 4 yearly. 2 0 2 0 3

STOCK OF OLD COMPANIES unexchanged May 31, 1899: Pittsb. Cin. & St. L. common, \$29,350, Chic. St. Louis & Pittsb., common, \$450,717, and preferred, \$8,553; Steubenville & Indiana, common, \$85,445, and preferred, \$2,950; Jeff. M. & I. \$5,400.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees), covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. The four series are all equally secured. See adv. CHRONICLE May 21, 1892, and guaranty, V. 56, p. 604.

GENERAL FINANCES.—Series "D" bonds for \$4,863,000 had been listed on N. Y. Stock Exchange to Oct., 1899. V. 63, p. 1064.

In June, 1899, \$8,200,000 consol. 3's were sold to Kuhn, Loeb & Co. and Speyer & Co., to be issued to refund maturing bonds, including \$6,863,000 Pitts. Cin. & St. Louis 1st consol, 7s, due Aug. 1, 1900, and \$1,400,000 Indianapolis & Vincennes 2d 6s, due May 1, 1900. V. 68, p. 1077. As to Pittsburg C. & St. L. 7s see V. 68, p. 1183.)

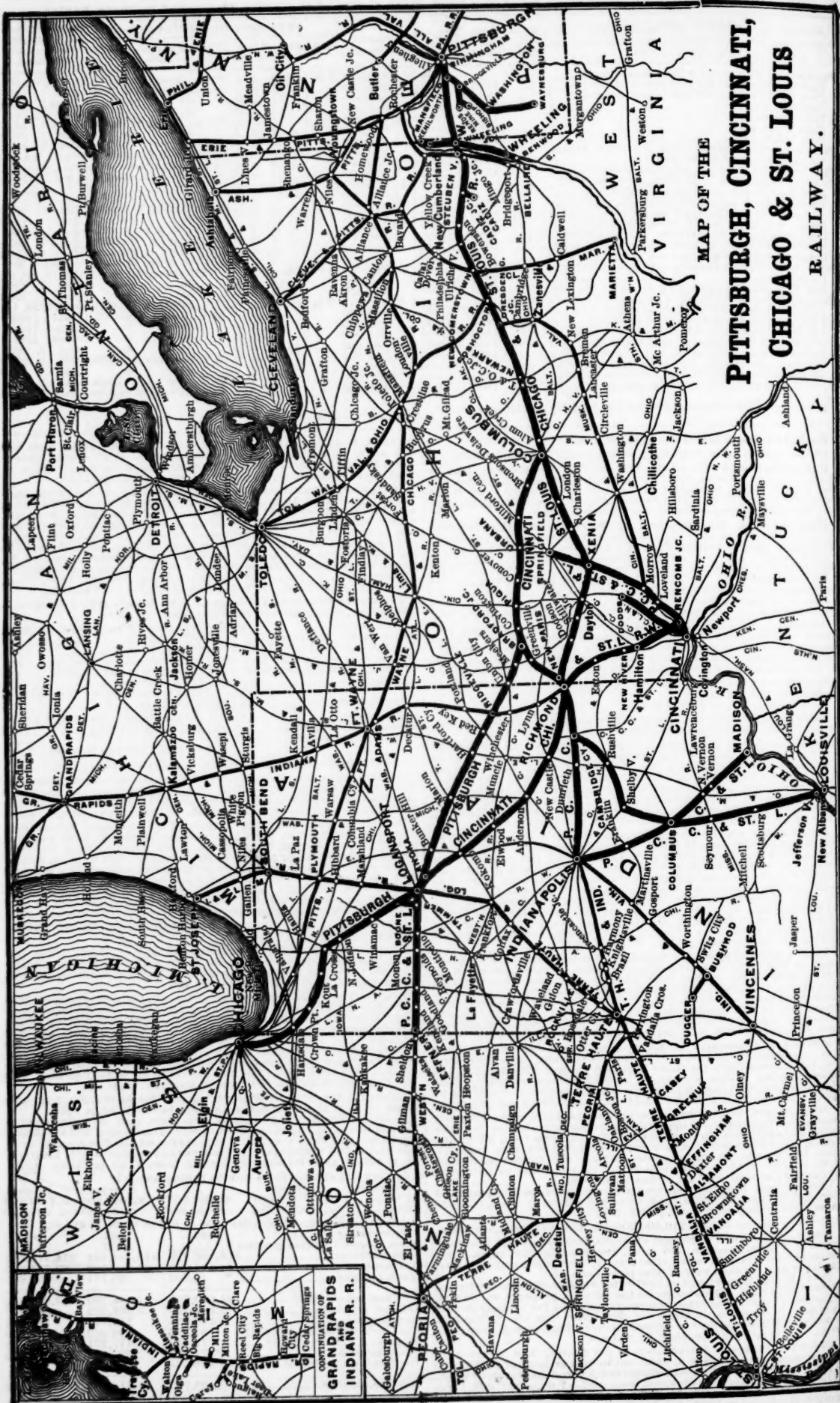
LATEST EARNINGS.—For 8 months ending Aug. 31:

| 8 months. | Gross. | Net. | Charges. | Balance. |
|-----------|--------------|-------------|-------------|--------------|
| 1899..... | \$11,276,007 | \$2,904,027 | \$2,049,204 | \$854,823 |
| 1898..... | 10,160,983 | 2,489,203 | 2,236,683 | def. 254,520 |

ANNUAL REPORT.—Report for 1898 in full in V. 68, p. 615, 621.

| Year ending Dec. 31. | 1898. | 1897. | 1896. |
|--------------------------------------|--------------------|--------------------|--------------------|
| Miles operated (system proper) | 1,151 | 1,151 | 1,151 |
| Gross earnings..... | \$16,236,979 | \$15,144,484 | \$14,370,382 |
| Net earnings..... | \$4,644,589 | \$4,859,589 | \$3,781,383 |
| Miscellaneous..... | 46,702 | 25,171 | 68,687 |
| Total net earnings..... | \$4,690,791 | \$4,884,760 | \$3,850,050 |
| Interest on bonds..... | 2,487,520 | 2,503,252 | 2,507,977 |
| Rentals paid..... | 119,854 | 119,811 | 119,812 |
| Car trusts (including interest). | 32,816 | 34,052 | 34,159 |
| St. L. V. & T. H. of loss..... | 13,451 | 117,371 | 197,738 |
| Miscellaneous..... | \$71,144 | \$93,404 | \$61,215 |
| Dividends on preferred..... (1 3/4%) | 340,243 | | None. |
| Balance, surplus..... | \$325,763 | \$1,316,969 | \$429,150 |

* Includes expenses in elevating tracks at Chicago, etc.
 (—V. 67, p. 737; V. 68, p. 381, 615, 621, 1077, 1183; V. 69, p. 646, 795.)



| RAILROADS. | | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Princi- pal, When Due. Stocks—Last Dividend. |
|--|--|----------------------|----------------------|---------------------------|-----------------------|------------------------|-----------------|--------------------------------|---|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Pittsburg Clin. Chic. & St. L.—(Con.)— | | | | | | | | | |
| “A,” 5% g. | | | 1890 | \$1,000 | \$10,000,000 | 4½ g. | A. & O. | N. Y., Farmers' L'n & Tr. | Oct. 1, 1940 |
| “B,” 5% g. | | | 1892 | 1,000 | 10,000,000 | 4½ g. | A. & O. | do do | Apr. 1, 1942 |
| “C,” 5% g. | | 1,090 | 1892 | 1,000 | 2,000,000 | 4½ g. | M. & N. | do do | Nov. 1, 1942 |
| “D,” 5% g. | | | 1895 | 1,000 | 5,863,000 | 4 g. | M. & N. | do do | Nov. 1, 1945 |
| (end.) by Pennsylvania Company... | | | 1899 | 1,000 | 8,200,000 | 3½ g. | See text | do do | 1949 |
| Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B. & O. | | 77 | 1882 | 1,000 | 2,400,000 | 6 g. | A. & O. | N. Y., Cent. Trust Co. | Oct. 1, 1922 |
| Pittsb. Ft. Wayne & C.—Gen. stk. 7 p. c. guar. Pa. RR. | | 470 | | 100 | 19,714,286 | 7 | Q—J. | N. Y., Winslow, L. & Co. | Oct., '99, 1½% |
| Guaranteed special imp. stock, 7 p. c. guar. by end | | 470 | 1871 | 100 | 19,496,300 | 7 | Q—J. | do do | Oct., '99, 1½% |
| 1st mortgage, series A to F } Sink fund, cumula- | | 468 | 1882 | 500 &c. | 5,250,000 | 7 | Various | do do | July 1, 1912 |
| 2d do series G to M } tive, not drawn. c } | | 468 | 1882 | 500 &c. | 5,160,000 | 7 | Various | do do | July 1, 1912 |
| 3d mortgage. | | 468 | 1882 | 500 &c. | 2,000,000 | 7 | A. & O. | do do | July 1, 1912 |
| Pittsburg Junction—Stock, common | | | | 50 | 1,460,000 | 4 in 1899 | M. & S. | do do | Sept. 1, '99, 2% |
| Preferred (\$480,000), 7 per cent, cumulative. | | | | 50 | 480,000 | 7 | October | do do | Sept., '99, 7% |
| 1st mortgage, \$1,640,000, gold. | | 7 | 1882 | 1,000 | 1,440,000 | 6 g. | J. & J. | N. Y., N. City Bk. & Pitts. | July 1, 1922 |
| 2d mortgage, for \$500,000, gold. | | | 1894 | 1,000 | 300,000 | 5 g. | J. & J. | do do | July 1, 1922 |
| Pitts. June Terminal 1st M., gold, guar. p. & i. | | | | | 500,000 | 5 g. | A. & O. | Pittsburg. | Oct. 1, 1907 |
| Equipment lease warrants, July 1, 1898. | | | 1898 | | 632,000 | | Quar'ly | do do | Qr. to Apr., '08 |
| Pittsburg & Lake Erie—Stock. | | | | 50 | 4,000,000 | 10 in '99 | F. & A. | Pittsburg, Co.'s Office. | Aug. 1, '99, 5% |
| 1st mortgage, gold. | | 71 | 1878 | 1,000 | 2,000,000 | 6 g. | J. & J. | do do | Jan. 1, 1928 |
| 2d mortgage, gold, Series A. & B., see text. | | 71 | 1889 | 1,000 | 2,000,000 | 5 g. | A. & O. | N. Y., Security & Tr. Co. | Jan. 1, 1928 |
| Pittsburg McK. & Tough—Stock guar. see text. | | | 1884 | 50 | 3,959,850 | 6 | J. & J. | N. Y., Union Trust Co. | July, '99, 3% |
| 1st mortgage, guar. by P. & L. E. and L. S. & M. S. &c. | | 57 | 1882 | 1,000 | 2,000,000 | 6 | J. & J. | do do | July 1, 1932 |
| 2d M., gu. p. & i. (end.) by P. & L. E. and L. S. & M. S. &c. | | 57 | 1884 | 1,000 | 900,000 | 6 g. | J. & J. | do do | July 1, 1918 |
| McKeesport & Belle Vernon, 1st M., gold, assumed | | 28 | 1888 | 1,000 | 600,000 | 5 g. | J. & J. | Pittsb'g, Fidelity Tr. Co. | Oct. 1, 1920 |
| Pitts. Ohio Val. & Cin.—1st M., gold, int. guar. c } | | 63 | 1886 | 1,000 | 1,000,000 | 5 g. | A. & O. | Phila., Broad St. Sta | July 1, 1916 |
| Pittsb. Painesville & Fairport—1st M., gold, int. guar. c } | | | 1889 | 1,000 | 250,000 | 5 | J. & J. | N. Y., Mercantile Tr. Co. | July, 1916 |
| Terminal mort. interest guar. by Pittsb. & West. | | | 1899 | 1,000 | 4,000,000 | 5 g. | F. & A. | N. Y., Marquand & Co. | Feb. 1, 1949 |
| Pittsb. Shawmut & No.—1st M., g., \$12,000,000. | | | | | | | | | |
| Pittsburg Shenango & L. E.—See PITTSBURG BESSEMER & LAKE | | | | | | | | | |
| Pittsburg Virginia & Charleston—Stock (\$6,000,000) | | 77 | | 50 | 3,770,900 | 5 in 1898 | M. & N. | Philadelphia Office. | May 1, '99, 2½% |
| Cons. M., g., s. f., not dr'n, series A. | | 77 | 1895 | 1,000 | 3,431,000 | 4½ g. | A. & O. | do do | Apr. 1, 1925 |
| Pittsburg & Western—Rec'd ofts. July 1, 1898. | | | | | (1) | 5 & 6 | | | |
| 1st m., ext. in gold, Pittsburg Newcastle & L. E. | | 30 | 1878 | 100 &c. | 219,000 | 4 g. | J. & D. | Allegheny, Pa., 1st N. Bk. | June 1, 1918 |

Pittsburg Cleveland & Toledo RR.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Balt. & Ohio RR. owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. V. 39, p. 607. Description of mortgage, etc. p. 7 SUPPLEMENT of April, 1896. First consol. mortgage 4½s of 1895 for \$1,600,000 in treasury June 30, 1898; bills payable outstanding, \$600,000; judgments due B. & O. and P. & W., \$190,876; due others, \$43,907. In November, 1898, loaned \$500,000 to Pitts. & West.—(V. 67, p. 1111.) In September, 1899, deposits of the first mortgage bonds under a protective agreement were asked with the City Trust Co. of New York.—V. 69, p. 591.

EARNINGS.—Year 1897-98, gross, \$1,048,302; net, \$337,615; interest, taxes, etc., \$289,011; balance, surplus, due lessor, \$48,604. In 1896-97, gross, \$755,231; net, \$259,976. In 1899, Jan. 1 to Oct. 14, gross, (\$94 months), \$797,264; \$544,645 in 1898. (V. 69, p. 591.)

Pittsburg & Eastern RR.—In October, 1897, completed and opened from Mahoning, Pa., on Beech Creek RR., to Fuller Run, 11 miles. The road is projected to enter Pittsburg over the Pittsburg McKeesport & Youngloshy RR., total about 150 miles. Capital stock authorized is \$5,000,000; par \$50. President, C. C. Watt; Treasurer, L. V. Biggs; Land Title Building, Philadelphia. (V. 61, p. 153.)

Pittsburg Fort Wayne & Chicago RR.—(See Map Penn. RR.)—ROAD.—Owens from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893.

LEASE.—Oct.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock. The lessee keeps road in repair and pays taxes and expenses.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and “to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,390,000 free of all taxes.” Guaranteed stock is issued from time to time for betterments; in 1897, \$253,691; in 1898, \$335,300.

BONDS.—The first mortgage is in series of \$975,000 each and second mortgage of \$860,000. Of the above 1st mortgage bonds, \$3,489,582 and of the second mortgage \$3,315,482, and \$2,780,858 cash, were held in the sinking funds Jan. 1, 1899.

REPORT.—Report for 1898 in V. 69, p. 127, showing loss to lessee, \$409,584; loss in '97, \$229,911; loss in '96, \$587,097.—V. 69, p. 137.

Pittsburg Junction RR.—Owens 6½ miles of tracks at Pittsburg, Penn. Toll, \$1 per car when gross reaches \$300,000 in any one year. See Balt. & Ohio statement for terms offered this company's securities in reorganization of 1898. See V. 67, p. 688, 788, 954, 1056. In October, 1899, the new bonds under the B. & O. plan were not ready for delivery, the interest to Nov. 1 being advanced by the reorganization managers. V. 69, p. 743.

Report for 1897-98 was in V. 67, p. 1158, showing: Gross, \$392,401; net, \$207,711; int. and taxes, \$125,899; sur., \$81,811. In 1896-7, gross, \$352,769; net, \$208,990. Dividends of 7 per cent are paid on preferred; on common in 1895, 4 p. c.; in 1896, 3½ p. c.; in 1897, 3; in 1898, 3 p. c.; in 1899, March, 2 p. c.; Sept., 2 p. c.—(V. 69, p. 743.)

Pittsburg & Lake Erie RR.—Owens from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 66 double track); leases Pitts. McKeesport & Young. (which see), 103 miles; Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; total operated, 180 miles. Owns \$139,850 stock of Pitts. Chartiers & Young. P. & L. E. is operated in interest of L. E. & Mich. So., which owns \$2,675,696 of stock. Real estate mort. Dec. 31, 1898, \$133,300.

DIVIDENDS.—‘84-‘91. ‘92. ‘93. ‘94. ‘95. ‘96. ‘97. ‘98. ‘99.

Per cent. { 6 y'ly. 8 10 10 10 10 10 10

ANNUAL REPORT.—For year ending Dec. 31, 1898, gross, \$5,071,376; net, \$1,382,391; other income, \$22,220; interest, \$220,000; rental, \$469,898; other, \$10,433; dividend (10 p. c.), \$400,000; bal., surplus, \$309,280. In 1897, gross, \$4,666,686.—(V. 66, p. 708.)

Pittsburg McKeesport & Youngloshy RR.—Owens from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 13 m.; leases 2 m.; total, 103 m., of which 31 m. double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Young. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1898, \$1,620, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owens road Bell

Pittsburg Painesville & Fairport RR.—Owens Fairport, O. to Youngstown, etc., O., 53 miles. Operated at cost by Pittsburg & West ern, but interest on bonds is guaranteed. In July, 1899, a protective committee, C. J. Lawrence, Chairman, asked deposit of bonds with Mercantile Trust Co. A large majority has been deposited. V. 69, p. 230, 542. Common stock, \$800,000; preferred, \$250,000 (par, \$100) of which in 1892 the Pittsburg & Western purchased all the common and \$160,000 preferred. For year ending June 30, 1898, gross, \$397,219; net, \$124,435; int. taxes, etc., \$100,351; balance, surplus, \$24,084. In 1896-97, gross, \$340,912; net, \$86,588. In 1899, Jan. 1 to Oct. 14 (9½ months), gross, \$335,022; in 1898, \$306,600.—V. 69, p. 230, 542.

Pittsburg Shawmut & Northern RR.—(See Map)—ROAD.—To be, when completed, a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedonia on the N. Y. Central & Hudson River RR., thus reaching the New England and Lake markets. Total line, including branches, to aggregate 350 miles. Of the first division, Wayland to Shawmut, Pa., [228 miles] 145 miles were in operation in October, 1899. The remaining 83 miles will be completed during the coming year. Line includes parts of trackage on W. N. Y. & Pa., between Clermont and White House, about 25 m.

ORGANIZATION.—A consolidation in 1899 with proposed extensions of the Central New York & Western and Buffalo St. Mary's & Southwestern RR., with contiguous lines in Western Pennsylvania and New York. The road is operated in connection with 9,914 acres of coal lands in Elk County, Pa., controlled in the same interest, having an annual capacity of 1,000,000 gross tons. The company also proposes to acquire control of additional coal lands in Jefferson County, Pa., having an estimated capacity of 1,000,000 tons.—V. 69, p. 284, 386. Will carry (in addition to bituminous coal) lumber, bark and other forest products, there being a large amount of uncut timber tributary to the road. Several glass factories are located upon the line.

STOCK AND BONDS.—Stock, all common, authorized, \$12,000,000; issued, \$5,570,000, par \$100. Of the bonds (Colonial Trust Co., N. Y., trustee) subject to call at 110 after 1909, \$8,000,000 are authorized to purchase the properties consolidated, and for extensions and branches under construction aggregating 228 miles (\$4,000,000 of these having been issued to October, 1899), and are further secured by a first mortgage upon the 9,914 acres of coal lands owned by the Shawmut Mining Co., whose stock is owned by the Railroad Co., and has been deposited with the trustee under the mortgage. Of the remaining \$6,000,000 bonds \$4,000,000 are reserved to extend the line on the south from the Shawmut coal mines to Cool Spring, Jefferson County, with branches in the coal fields of Jefferson, Armstrong and Clearfield counties, and on the north from Wayland to Macedonia, with branches, and the balance \$2,000,000 are reserved for future requirements. No bonds in excess of \$6,000,000 are to be issued until all the stock of the company or companies controlling the coal lands in Jefferson County have been deposited under the mortgage.

EARNINGS.—On the completed portion, 145 miles, the net earnings from Feb. 1 to Aug. 1, 1899, six months, were \$128,781. Interest charge for the same period on the \$4,000,000 bonds issued, \$100,000.

OFFICERS.—President, John Byrne; Vice-President, Henry Marquand; Vice-President and General Counsel, Frank S. Smith; Treasurer, Harry M. Gough; Secretary, Lewis F. Wilson. Office, 160 Broadway.—V. 69, p. 284, 386, 592.

Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. E. RR.

Pittsburg Virginia & Charleston RR.—From South Pittsburg, Pa., to Brownsville, etc., Pa., 77 miles.

ORGANIZATION.—Operated by Pennsylvania RR., which owned Jan. 1, 1899, \$3,382,000 stock, and all the consols. and pays net earnings as rental, the consols. being pledged under “coll. trust of 1893.”

DIVIDENDS.—1892. 1893. 1894. 1895. 1896. 1897. 1898. 1899.

Per cent. { 5 5 5 5 5 5 5 May 2½

EARNINGS.—Year ending Dec. 31, 1898, gross, \$1,314,314; net, \$767,450; other income, \$7,464; fixed charges, \$451,760; dividends (5 p. c.)

Pittsburg & Western RR.—(See Map of Balt. & Ohio.)—ROAD—Lines owned in fee.

Allegheny, Pa., to N. Sewickley. 46 N. Sewickley to Rock Point. 3

Rock Point, Pa., to New Castle 11 Leased and controlled— Miles.

Frisco to Crowthers. 6 Pitts. Cleve. & Toledo V. 7

Calvary June to Butler. 13 Pitts. Painesville & Fairport f. 53

3-ft. gauge lines to Jewett, etc. 134

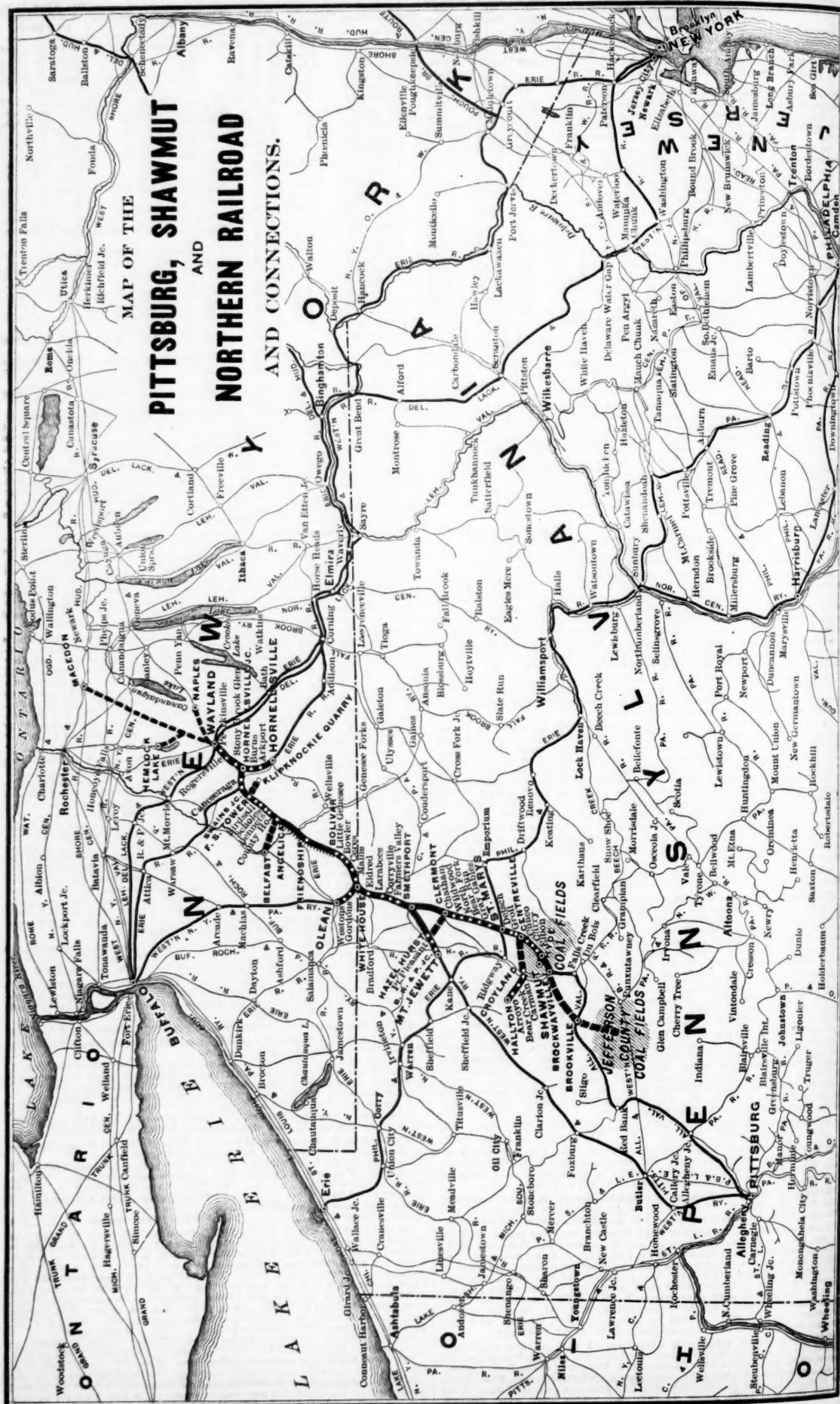
(Double track.) (23) Total (if see this co.) 343

RECEIVERSHIP.—On March 2, 1896, President Thomas M. King was appointed receiver. Receiver's certificates (1st series) for \$500,000 is subject to lien of first mort. 4s for \$10,000,000. A second series of certificates for \$400,000 was authorized in July, 1897, and made a lien prior to 4s of '89. V. 65, p. 70. The payment of these \$400,000 was extended to July 1, 1900, with privilege of paying them off after Jan. 1, 1900. V. 69, p. 131. In Nov., 1898, permission was obtained to borrow \$500,000 from the Pitts. Cleve. & Tol. Ry. on 6 per cent certificates, proceeds to be applied for improvements, etc. V. 67, p. 1111. In 1898 purchased Ellwood Short Line. V. 66, p. 1090, 1190.

In July, 1899, L. E. & W. sold its large holdings of the 2d mortgage

5s of 1891 to the B. & O.—V. 67, p. 789, 843; V. 68, p. 282; V. 69, p. 132.

1st 4s of 1897.—As reorganization was expected, J. P. Morgan & Co. received deposits under agreement giving the firm power to deliver the bonds under a reorganization plan, which may be issued prior to Dec. 14, 1899, for par and interest, or, at the holder's option, for the new securities to be offered under the plan. The firm offered



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|---------------------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| | | | | | | | | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Pittsburg & Western—(Concluded)— | | | | | | | | |
| Old Pittsburg & Western 1st mortgage..... | 45 | 1880 | 500 &c. | \$81,000 | 6 | A. & O. | N. Y., J. P. Morgan & Co. | Oct. 15, 1900 |
| 1st (consol.) mortgage for \$10,000,000, gold..... | 210 | 1887 | \$1,000 | 9,700,000 | 4 g. | J. & J. | do | July 1, 1917 |
| 2d mortgage for \$3,500,000, gold..... | 1891 | 1,000 | 3,500,000 | 5 g. | M. & N. | Nov., '95, coup. last pd. | do | May 1, 1941 |
| Foxburg Bridge Co. 1st M., guaranteed by F. & W. | 1882 | 1,000 | 100,000 | 6 | M. & S. | N. Y., Union Trust Co. | do | Sept. 1, 1902 |
| Ellwood Short Line, 1st M., gold, gu. by F. & W. | 3 | 1890 | 1,000 | 300,000 | 5 g. | F. & A. | New York City. | Aug., 1920 |
| Pittsb. Youngst. & Ashtab.—Com. stock, \$2,000,000 | 125 | 1880 | 50 | 1,323,342 | 6 in 1899 | M. & S. | N. Y., Farm. L. & Tr. Co. | Sept. 25, '99, 3 |
| Preferred stock, \$2,000,000. | 125 | 1880 | 50 | 1,700,000 | 7 in 1899 | M. & S. | N. Y., Far. L. & Tr. Co. | Aug. 1, 1904 |
| Ashtabula & Pittsb. 1st M., Yngstn'to Asht. &c. &c. | 62 | 1878 | 1,000 | 1,500,000 | 6 | F. & A. | Phila., Fidelity Tr. Co. | Aug. 1, 1927 |
| Consol. M. (for \$4,000,000) s. f. l. p. c., not dr. F. &c. | 125 | 1887 | 1,000 | 1,562,000 | 5 | M. & N. | N. Y., Farm. L. & Tr. Co. | Nov. 1, 1927 |
| Pontiac Oxford & Northern—1st M., g., \$400,000, &c. | 100 | 1886 | 1,000 | 300,000 | 6 g. | J. & J. | N. Y. Merc. Tr. Co. | July 1, 1916 |
| Pt. Jervis Monticello & N. Y.—1st M., (\$225,000) gold | 42 | 1894 | 100 &c. | 225,000 | 4-1/2 g. | J. & D. | N. Y., Cent. Trust Co. | June 1, 1944 |
| 1st consol. mortgage, (\$75,000) gold..... | 42 | 1896 | 100 &c. | None 1898. | 5 g. | J. & D. | do | June 1, 1916 |
| Portland & Rochester—Stock, \$600,000. | 1892 | 100 | 592,070 | 6 | J. 15-J. | do | do | July, '99, 3% |
| Terminal bonds (no mtge.), int. guar. B. & M. &c. | 1892 | 500 | 113,500 | 4 | A. & O. | Bost. Hide & L. Nat. Bk. | do | Oct. 1, 1907 |
| Portland & Rumford Falls—Stock. | 64 | 1896 | 100 | 1,000,000 | 4 in '98 | Q.-M. | Portland, Me. | Sept. 15, '99 |
| Consol., now 1st, mort., \$1,000,000, gold. O.R. &c. | 1897 | 500 &c. | 350,000 | 4 g. | M. & N. | Boston, Old Colony Tr. | do | Nov. 2, 1926 |
| Plain bonds, sinking fund, gold, \$350,000..... | 51 | 1897 | 100 | 1,500,000 | 4 g. | F. & A. | Boston and Portland. | Aug. 1, 1927 |
| Portland Saco & Portsmouth—Stock (guar. by rental) | 20 | 1891 | 1,000 | 1,500,000 | 5 g. | J. & J. | Boston, Treasur. Office. | July 15, '99, 3% |
| Port Reading—1st M., g., guar. by old P. & R. &c. &c. | 11 | 1891 | 100 | 769,000 | 6 | J. & J. | Philadelphia. | Jan. 1, 1941 |
| Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass. | 15 | 1891 | 1,000 | 1,100,000 | 5 g. | J. & J. | Treas. B. & M., Boston. | July, '99, 3% |
| Potomac Valley—1st M., \$2,000,000, g. & m. &c. Ba. &c. | 40 | 1898 | 1,000 | 400,000 | 6 g. | A. & O. | Baltimore, Hillen St'n. | Jan. 1, 1941 |
| Potosi & Rio Verde—1st M., \$15,000 p. m., s. f. s. &c. | 10 | 1898 | 1,000 | 500,000 | 6 g. | A. & O. | N. Y., Co's of, 27 Wm. | Oct. 1, 1918 |
| Prospect Park & C. I.—2d M., now 1st, \$160,000 &c. Ba. &c. | 10 | 1886 | 1,000 | 500,000 | 4 1/2 & 6 | F. & A. | N. Y., U. S. M. & Tr. Co. | Feb. 1, 1926 |
| 3d mort., now 2d, gold (\$104,000 are 6s)..... &c. | 10 | 1891 | 1,000 | 200,000 | 4 1/2 & 6 g. | M. & S. | do | Feb. 1, 1931 |
| Income bonds, now 2d, gold (\$104,000 are 6s)..... &c. | 10 | 1891 | 1,000 | 200,000 | 4 1/2 & 6 g. | M. & S. | do | Feb. 1, 1931 |
| Providence & Springfield—1st M., gold. | 28 | 1892 | 1,000 | 750,000 | 5 g. | J. & J. | Prov., Union Tr. Co. Bk. | July 1, 1922 |
| Providence & Worcester—Stock (10 per cent rental). | 51 | 1892 | 100 | 3,500,000 | 10 | Q.-M. | Providence, Office. | S'tpt. 30, '99, 2% |
| 1st M. (refund) g., cur., 1st M., \$1,500,000, V. 63 p. 1064. &c. | 51 | 1897 | 1,000 | 1,500,000 | 4 | A. & O. | Prov., R. I. Hosp. Tr. Co. | Oct. 1, 1947 |
| Queen Anne's.—1st M. \$12,000 per mile (l). | 134 | 1897 | 1,000 | 250,000 | 6 g. | J. & D. | N. Y., Gilman, Son & Co. | Sept. 12, 1900 |
| Q. O. & K. C. R.R.—1st mort., gold, red. at par. &c. | 134 | 1897 | 1,000 | 1,446,000 | 2-4 | M. 12 & 8 | N. Y., checks mailed. | See text. |
| Guar. Tr. etts. of dep. for old 1st M. non-pref. 5a. | 134 | 1897 | 1,000 | 1,446,000 | 10 | J. & J. | Boston. | July 1, '99, 5% |
| Quincy R.R. Bridge Co.—Stock. 10 per cent rental. | 100 | 1897 | 1,000 | 1,750,000 | 10 | J. & J. | Boston. | July 1, '99, 5% |

to purchase at par and interest any bonds not desiring to await the plan (V. 67, p. 1264; V. 6, p. 795.) In Oct., 1899, more than 80 per cent had been deposited. V. 68, p. 185. PREPARED STOCK COMPANY—A. Foster Illg. Ins. John Harsen Rhoades and Charles W. Baker; Knickerbocker Trust Co., depositary. In Oct., 1899, over 87 per cent had been deposited. V. 68, p. 1227; V. 69, p. 132, 852.

Stock.—Common, \$5,000,000; preferred, \$5,000,000, 5% non-cum.; par, \$50. Balt. & Ohio owned June 30, 1898, \$6,515,000 com. stock.

BONDS.—For abstract of first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439. 1885. PREPARED STOCK COMPANY—A. Foster Illg. Ins. John Harsen Rhoades and Charles W. Baker; Knickerbocker Trust Co., depositary. In Oct., 1899, over 87 per cent had been deposited. V. 68, p. 1227; V. 69, p. 132, 852.

Coupons.—Interest on 2d mortgage 5s due May 1, 1896, was not paid. First (consol.) 4s, interest paid regularly, including July 1, 1899.

GENERAL FINANCES.—On June 30, 1898, there were real estate mtges. \$11,375; bills payable, \$1,947,019; current liabilities, \$1,024,702. Contra: Advances to subsidiary roads, \$1,077,900; materials, etc., on hand, \$117,319; current assets, \$1,253,096. Car trusts June 30, 1898, \$992,755, including interest; receiver's certificates, \$472,800 of 6s, and \$610,000 of 7s; \$500,000 authorized since.

EARNINGS.—7 months, { 1899..... gross, \$2,230,324; net, \$780,377
Jan. 1 to Aug. 1, { 1898..... gross, 2,154,169; net, 612,898

REPORT.—For 1897-98 (V. 67, p. 1052), including leased lines: lines, showed:

| | Gross. | Net. | Int. & taxes. | Balance. |
|--------------|-------------|-----------|---------------|---------------|
| 1897-98..... | \$3,221,406 | \$969,415 | \$1,007,562 | def. \$38,167 |
| 1898-99..... | 2,685,507 | 1,068,270 | 1,007,562 | def. \$46,286 |
| 1899-00..... | 3,091,302 | 98,223 | 945,971 | sur. 35,252 |

(V. 68, p. 28; 1227; V. 69, p. 28, 132, 131, 385, 795, 852.)

Pittsburg Youngstown & Ashtabula R.R.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania Company, which Jan. 1, 1899, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease terminable at either's option.

DIVIDENDS.—{ 1890. 1891. 1892 to 1895. 1896. 1897. 1898. 1899.
Common, p. c., { 2 1/2. 3. 6 1/2. 8 1/2. 8 1/2. 8 1/2. 8 1/2.

On preferred, 1888 to Sept., 1899, 7 per cent yearly (M. & S.).

BONDS.—Bonds of 1887 are reserved to retire 6s; sinking fund 1 p. c. purchases 5s at par, if offered.

EARNINGS.—In year 1898, gross, \$1,448,136; net, \$449,766; int., \$168,100; other charges, \$240,345.—(V. 63, p. 26.)

Plant System.—This system, so-called because of the large interest owned in it by the Plant Investment Company, of which a controlling interest is held by the estate of the late H. B. Plant, under whose will the executors and trustees have the power during the trust (see V. 69, p. 82) to manage and dispose of it at their discretion. Robert G. Erwin is now President. It unites Charleston, S. C. with Montgomery, Ala., and also with Tampa and other Florida points. The system includes the following roads, described under their own titles, excepting the Brunswick & Western included with Savannah Florida & Western:

| Miles. | Miles. |
|---------------------------------|-----------------------------------|
| Savannah Florida & Western, 019 | Florida Southern..... 247 |
| Charleston & Savannah..... 159 | Sanford & St. Petersburg..... 152 |
| Brunswick & Western..... 171 | St. Johns & Lake Eustis..... 48 |
| Alabama Midland..... 235 | |
| Silver Springs Ocala & Gulf. 66 | Total.....2,097 |

(V. 69, p. 82.)

Port Angeles Eastern R.R.—V. 69, p. 82.

Port Arthur Duluth & Western R.R.—V. 68, p. 1077; V. 69, p. 334.

Port Jervis Monticello & New York R.R.—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Stock authorized, \$500,000; outstanding, \$409,100; par, \$100.

June 30, 1898, loans and bills payable, \$13,445; car trusts \$6,150. In year ending June 30, 1898, gross, \$54,575; net, \$15,097; charged, \$14,143; balance, surplus, \$3,954. In March, 1899, sold to a New York syndicate. Pres., A. E. Godeffroy, 45 Bway, New York.—V. 67, p. 275.

Portland & Rochester R.R.—Under consolidation with Boston & Maine, Jan. 1, 1900, the stocks will be exchanged.—V. 69, p. 129.

Portland & Rumford Falls R.R.—Owns Rumford Jet. to Rumford Falls, 54 miles; branch to Otis Falls, 10 miles; trackage (Maine Central) Rumford to Lewiston, 4 miles; total operated 68 miles.

STOCK.—Dividends.—In 1896, 5 p. c.; in 1897, 4 p. c.; in 1898, 4 p. c.; in 1899, March, 1 p. c.; June, 3 p. c., including 2 p. c. extra; Sept., 1 p. c.

ANNUAL REPORT.—Report for 1897-8 was in V. 67, p. 951.

Year—Gross. Net. Int. & taxes. Dividends. Bal. sur.

1898-99.....\$334,741 \$150,475 \$61,573 (9) \$60,000 \$28,999

1897-98.....299,045 128,978 \$6,282 (4) 40,000 \$17,696

(V. 65, p. 236, 567, 685; V. 67, p. 951.)

Portland Saco & Portsmouth R.R.—Under consolidation with Boston & Maine, Jan. 1, 1900, stocks will be exchanged, 3 for 5.

Port Reading R.R.—Owns 20 m. of road, completed in Sept. 1892, from Bound Brook, N. J., to Staten Island Sound, where extensive

terminals were established. Capital stock authorized \$2,000,000—outstanding, \$1,565,000, par \$100, all owned by Reading Company. \$1,550,000 being deposited under its general mortgage of 1897. "Other indebtedness," \$247,481 July 1, 1898. For year ending June 30, 1898, gross, \$395,811; net, including other income, \$174,408; total deductions, \$87,782; balance, surplus, \$86,624.—(V. 55, p. 544, 639, 690.)

Portsmouth & Dover R.R.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened Feb. 1, 1874, and leased for fifty years to Eastern New Hampshire at 6 per cent per annum on the stock, rental guaranteed by the Eastern R.R. of Mass. Lease assumed by Boston & Maine. Under the consolidation with the B. & M., to take effect Jan., 1900, each 13 shares will receive 10 shares of B. & M. stock.—V. 69, p. 129.

Potomac Valley R.R.—Opened in Sept., 1892, Potomac Valley Junction, Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, \$500,000 (\$50 shares). Leased to Western Maryland, the bonds of 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland R.R. Co. and the Baltimore & Harrisburg Ry. Co., and being secured. The bonds have a sinking fund of 7-10 of one per cent. Earnings for year ending Sept. 30, 1897: Gross, \$145,379; net, \$79,729. In 1895 6, net, \$91,351.—(V. 52, p. 121; V. 66, p. 130.)

Potosi & Rio Verde R.R.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarado, 40 miles, completed about July, 1899. Has concessions for 99 years, expiring Nov. 4, 1895, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. President, Robert S. Towne; Sec., C. J. Nourse, Jr. 27 William St. N. Y.

Prospect Park & Coney Island R.R.—Owns 9th Ave. and 20th Street, Brooklyn, to Coney Island, etc., 5-68 miles; leases, 3-97 miles. Stock \$250,000, controlled by Long Island R.R.

HISTORY.—In consideration of a guaranty by Long Id. R.R., annual interest on the greater part of P. P. & C. I.'s bonded debt was reduced from 6 and 7 per cent to 4 1/2 per cent. See V. 56, p. 42; V. 62, p. 187. On June 30, 1899, there were \$434,000 loans and bills payable. The Brooklyn Rapid Transit Co. took possession June 17, 1899, under a lease for 99 years, and will equip the road electrically. V. 68, p. 1224; V. 69, p. 654. Mortgages on real estate, 3 p. c., \$29,766 on June 30, 1899.

Year—Gross. Net. Other income. Int. & taxes, etc. Balance.

1898-9.....\$98,437 deb. \$14,826 \$24,233 \$79,228 def. \$69,821

1897-8.....111,769 3,057 26,415 79,970 def. \$50,497

(V. 65, p. 619, 869; V. 66, p. 336, 954; V. 68, p. 669, 1224.)

Providence & Springfield R.R.—Providence, R. I., to Douglas, Mass., on the New England main line, 28 miles. Stock is \$517,450 (par, \$100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1898), to New England R.R. till July 1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England R.R. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & N. E. R.R. In 1893 gross, \$182,450; net, \$25,073.—(V. 63, p. 30.)

Providence & Worcester R.R.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; from July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quebec Central R.R.—V. 68, p. 1077; V. 69, p. 28.

Quebec & Lake St. John R.R.—V. 69, p. 230.

Queen Anne's R.R.—Projected from Baltimore, Md., to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, about 96 miles. Operated from Queenstown to Lewes, 60 miles, Pennsylvania tracks used between Lewes and Rehoboth, 6 miles; was to be bonded for \$12,000 per mile and stock issued at same rate. 1st mortgage bonds, Gen. Trust & Dep. Co. of Balt., Trustees, are said to have been issued. President, William H. Bosley, Baltimore; Sec., A. H. Taylor.

Quincy Carrollton & Western R.R.—Owns Barnett to Columbiana, Ill., 52 miles. Successor in Feb., 1899, to the Litchfield Car. & West R.R., sold under foreclosure Nov. 26, 1898 (V. 68, p. 4); V. 68, p. 233. Extensions, it was said, would be made northwest to Quincy and southeast to Vandalia. Stock, \$500,000. For year 1897-98 (old Co.), gross, \$41,397; net, \$4,098; taxes and miscel., \$8,102; balance, \$4,004. Pres., D. R. Francis; Sec., George A. H. Mills; Treas., Chas. H. Hiemenes.—(V. 68, p. 40, 233.)

Quincy Omaha & Kansas City R.R.—West Quincy to Trenton, Mo., 133 miles; trackage (C. B. & Q.), to Quincy, 3 miles.

HISTORY.—Incorporated June 1, 1897, and acquired, from the bondholders' committee representing the non-preferred bonds, the property of the old Railway foreclosed, paying therefor \$250,000 1st mortgage 6s and \$1,500,000 capital stock (which is deposited with the Guaranty Trust Co. of N. Y.). The new company has issued its stock under the terms of the reorganization agreement, to the Omaha K. C. & Eastern until Sept. 12, 1900, with option to purchase—see that company. The Q. O. & K. C. non-preferred bonds (as evidenced by the receipts of the Guaranty Trust Co.) are to receive either 70 p. c. in cash or 80 p. c. in new firsts and 40 p. c. in 2d mortgage incomes of the Omaha K. C. & E.

YEARLY EARNINGS.—Gross. Net. Int. & taxes, etc. Balance.

1898-7.....\$290,952 \$72,646 \$127,879 def. \$55,233

1895-6.....289,741 112,111 24,278 sur. \$78,935

(V. 64, p. 84, 181, 470, 900, 954; V. 65, p. 195; V. 68, p. 773.)

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| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | | |
| Raleigh & Augusta —1st M., guar. p. & L. R. & G. Co. 107 1886 \$1,000 \$1,000,000 6 J. & J. Balt., Merc. Tr. & D. Co. Jan. 1, 1926 | | | | | | | | | |
| Seab. Air L., Ser. A, B, C & D (part issue) car tr's 103 '93-'97 1,000 225,833 5 J. & J. Baltimore. Part yearly. | | | | | | | | | |
| Raleigh & Gaston —1st mort., \$1,500,000, gold. 103 1897 1,000 1,200,000 5 g. J. & J. Balt. Merc. Tr. & Dep. Co. Jan. 1, 1947 | | | | | | | | | |
| Seab. Air Line Equip., Ser. A, B, C & D (part issue) 1890-7 1,000 212,833 5 J. & J. do do Part yearly. | | | | | | | | | |
| Savannah River Ry. —1st mortgage, gold. 16 1889 1,000 300,000 5 g. J. & J. do do Jan. 1, 1939 | | | | | | | | | |
| Reading & Columbia —1st mortgage (extended) 40 1862 100 &c. 650,000 5 M. & S. Phila., Phil. & Read. RR. Mch. 1, 1912 | | | | | | | | | |
| 2d mortgage, coupon (extended in 1884) 40 1864 1,000 350,000 5 J. & D. do do June 1, 1904 | | | | | | | | | |
| Debentures 40 1877 1,000 1,000,000 5 J. & D. do do Dec. 1, 1917 | | | | | | | | | |
| Reading Company —Common stock, \$70,000,000. Pref. stock (\$28,000,000 is 1st pt.) 4 p. c. non-cum 50 89,900,000 To be in voting trust for 5 years or more | | | | | | | | | |
| Old Phila. & Read. RR. BONDS. Delaware River Terminal Pur. Money M., gold. c. 1892 1,000 500,000 5 g. M. & N. Phila., Guar. Trust. May 20, 1942 | | | | | | | | | |
| Delaware River Term. Ext. Pur. Mon. M., gold. c. 1892 1,000 809,000 5 g. J. & J. do do July 1, 1942 | | | | | | | | | |
| Bonds and mortgages on real estate. 1,074,651 | | | | | | | | | |
| Old Phila. & Read. RR. BONDS ASSUMED BY PHILA. & READ. RAILWAY. SEE NOTE. 1st M., ext. in '60, Philadelphia to Pottav. & S. C. 94 1843 \$ & \$ 1,512,700 6 J. & J. Philadelphia & London. July 1, 1910 | | | | | | | | | |
| Mortgage loans of 1844, 1848 and 1849. 94 1844-9 1,000 954,000 6 J. & J. Phila., Read. Ter. Bldg. July 1, 1910 | | | | | | | | | |
| Mortgage loan of 1857 convertible. 1857 500 &c. 79,000 4 g. J. & J. do do July, 1910 | | | | | | | | | |
| Mortgage loan of 1868, gold, extended in 1893. 148 1868 1,000 2,696,000 5 g. A. & O. do do Oct. 1, 1893 | | | | | | | | | |
| Consol. mortgage (\$8,162,000 are gold 6s) 254 1871 200 &c. 18,811,000 6 g. & 7 J. & D. Phila., do & London. June 1, 1911 | | | | | | | | | |
| Impmt. M., g., ext. in 1897. See V. 65, p. 870, g. 325 1873 8,363,000 4 g. A. & O. Phila., Read. Ter. Bldg. Apr. 1, 1947 | | | | | | | | | |
| Consol. M. of 1882, g., 5s, ext. '97 (V. 65, p. 278) 327 1882 500 &c. 5,673,042 4 g. M. & S. do do Mch. 1, 1937 | | | | | | | | | |
| Terminal mort., gold. See V. 64, p. 85. 1891 1,000 8,500,000 5 g. Q.-F. Phila., Prov. Life & Tr. May 1, 1941 | | | | | | | | | |
| Mortgages on real estate. 619,405 | | | | | | | | | |
| Philadelphia City Subway Loan, guar. \$3,000,000 1894-8 2,700,000 4 g. & 3 g. City Treasury. 1904-1923 | | | | | | | | | |
| P. & R. Coal & I. mort. See list V. 64, p. 619. 72-84 500 &c. 64,000 5, 6 & 7 Various Phila., Penn. Co. for ins. 1900-1904 | | | | | | | | | |
| Coal trust certificates, gold. See V. 65, p. 275. 1894 1,000 3,600,000 6 g. Q.-J. do do Apr. 1, 1904 | | | | | | | | | |
| Col. sink. f. gold loan (RR.) red. at 100, see V. 65, p. 275. 1892 1,000 1,621,000 5 g. F. & A. Phila., Read. Ter. Bldg. Feb. 1, 1902 | | | | | | | | | |
| Reading Company BONDS ISSUED IN REORGANIZATION. Text. 1897 500 &c. 62,606,000 4 g. J. & J. N. Y., J. P. Morgan & Co. Jan. 1, 1997 | | | | | | | | | |
| Gen. M., \$135,000,000, g., s. f. not subj. to call. c. & r. at the Reading Co. and Reading Coal & Iron Co. shall be responsible for all old bonds marked † above. † Only \$16,000 are 3s. | | | | | | | | | |

Quincy RR. Bridge Co.—Owns bridge 1.43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, for 100 years to C. B. & Q. and Hannibal & St. Joseph railroads at annual rental of \$175,000, which equals 10 per cent on the stock.

Raleigh & Augusta Air Line RR.—Owns from Raleigh, N. C., to Hamlet, N. C., 97 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 12 miles; total, 119 miles. Controlled by Raleigh & Gaston, which July 1, 1893, owned \$772,200 stock, and so by Seaboard & Roanoke. Stock is \$973,600; par, \$100. R. & A. first 6s are endorsed by the Raleigh & Gaston. On June 1, 1897, floating debt (due R. & G. for back interest on old first preferred stock retired by lists of 1886) was \$436,180; total net current liabilities, \$330,755. Jointly with Raleigh & Gaston and Seaboard & Roanoke issued the car trusts.

EARNINGS.—Year ending June 30, 1898, gross, \$434,522; net, \$75,627; other income, \$7,688; charges, \$70,725; balance, surplus, \$12,590. In 1896-7, gross, \$452,103; net, \$99,357. Pres., John Skelton Williams, Richmond, Va. (V. 61, p. 751; V. 69, p. 334.)

Raleigh & Gaston RR.—Owns from Raleigh to Weldon, N. C., 98 m., and Lenoir branch, 10 m. Controls Raleigh & Augusta RR., 107 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns \$742,200 of the Raleigh & Gaston \$1,500,000 stock; par, \$100.

Control was acquired by Williams syndicate in 1899 and the stockholders were to vote on Sep. 6, 1899, to authorize the company to absorb by consolidation the Seaboard & Roanoke and other companies composing the Seaboard Air Line.—V. 68, p. 283, 428; V. 69, p. 334, 542.

DIVIDENDS.—In 1899, 1890 and 1891, 6c; in 1892, 4 p. c.; none since. **EARNINGS.**—In year ending June 30, 1898, gross, \$589,153; net, \$234,038; other income, \$54,420; charges (interest \$75,000, taxes \$15,054, "other deductions" \$142,406), \$232,460; balance, surplus, \$47,248. In 1896-7, gross, \$567,894; net, \$185,615. President, John Skelton Williams, Richmond, Va.—V. 67, p. 273; V. 68, p. 283; V. 69, p. 334, 542.

Savannah River Railway.—South Amboy to New Brunswick, N. J., 12 miles; branches, 4 miles; total, 16 miles. Connects Penn. RR. with N. Y. & Long Branch RR. Stock, authorized, \$1,000,000; issued, \$365,000; par, \$100. Year ending Dec. 31, 1898, gross, \$64,133; net, \$27,418; interest and taxes, \$18,269; surplus, \$9,149.—V. 68, p. 573.

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 13 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 59 miles. Stock, \$958,373 (par, \$50), of which \$785,000, with the \$1,000,000 debentures, are owned by Reading Company and deposited under its general mortgage of 1897. The road is controlled but accounts kept separate. In year ending Dec. 31, 1898, gross, \$273,844; net, \$82,015; charges, \$110,458.

Reading Company—Philadelphia & Reading Ry.—(See Map.)—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of its Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a large system of roads centering at Philadelphia and extending thence westerly through the coal fields to Hazelton and Williamsport on the north and Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, on the south, also easterly in New Jersey to Atlantic City, on the Atlantic Ocean, and to tidewater at Port Reading on New York Harbor, viz.:

| Miles. | Miles. |
|--|--|
| Philadelphia to Mt. Carbon, Pa. etc. (double tracked)..... 101 | Phila. Har. & Pitta. RR. 746.9 |
| Branches— | Phila. & Reading Term. RR. 1.3 |
| Reading to Harrisburg, Pa. 54 | Total leased..... 549.9 |
| Lebanon to Brookside, Pa. 42 | Lines controlled—(See each Co.) |
| Rockville to Auburn, Pa. 53 | Entire stock owned— |
| Mahanoy City to Pt. Trev. 65 | Chester & Delaware RR. 5.4 |
| New Castle to Mahanoy Plain, Pa. 65 | Rupert & Bloomsburg 1.6 |
| Other lines 50 | Middlet'n & Hummelst'n RR. 6.4 |
| | Tamaqua Hazleton & N. RR. 9.9 |
| | Controlled— |
| Total (2 tracks 173 miles) 365 | Reading & Columbia RR. 739.6 |
| Lines leased—(See each Co.) | Lebanon & other branches 13.8 |
| Colebrookdale RR. 12.8 | Read. Marietta & Han. RR. 6.4 |
| Pickering Valley RR. 11.2 | North East Penn. RR. 125.6 |
| East Pennsylvania RR. 135.4 | Phila. & Chester Valley RR. 121.5 |
| Allentown RR. 14.5 | Atlantic City RR. & branches, Sea Coast RR., etc. 159.3 |
| Little Schuylkill Nav. & RR. 131.5 | Williamington & North. RR. 18.4 |
| Mine Hill & Schuyl. Haven. 145.4 | Catawqua & Fogelsv. RR. 29.5 |
| Mt. Carbon & Pt. Carbon RR. 2.9 | Camden County RR. 7.3 |
| Mill Creek & Mine H. RR. 1.3 | Gettysburg & Harrisb Ry. 734.1 |
| Schuylkill Valley Nav. & RR. 111.0 | Perkiomen RR. 738.3 |
| East Mahanoy RR. 110.9 | Phil. Newtown & N. Y. RR. 121.7 |
| Shamokin Sunbury & L. RR. 131.3 | Port Reading RR. 119.7 |
| Phila. German. & Nor. RR. 129.6 | Stony Creek RR. 10.1 |
| Chestnut Hill RR. 4.1 | Phila. & Frankford RR. 7.2 |
| Catawissa RR. 103.0 | Bloomsburg Belt Line RR. 0.4 |
| Norristown Junc. RR. 0.4 | (See this Company.) |
| North Pennsylvania RR. 186.2 | |
| Delaware & Bound B. RR. 133.8 | |
| Schuylkill & Lehigh RR. 143.9 | Total controlled..... 641.6 |

Total system July, 1899 (2d track 446 miles), 1,456.5. In October, 1898, acquired a controlling interest in the Wilmington & North'n, 83 miles. V. 67, p. 843, 1218. († See this company.)

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, 1896, and reorganized per plan in V. 61, p. 1109. In the reorganization the 41 millions of old stock and the 56 1/2 millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference income, common and preferred stock in certain proportions.

The "Reading Co." in the reorganization of 1896 acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co.; also \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$5,000,000 stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709.

The property of the Reading Company, as distinguished from the property of the Phila. & Reading Ry. Co. (which owns the railroad but no equipment), and of the Coal & Iron Co., consists of the following: Railway equip. leased to Ry. Co. for 8 p. c. yearly. \$18,110,041
Real estate not appur. to RR. (ann. revenue abt \$175,000). 16,442,309
Colliders and barges leased to Ry. Co. for \$115,000 yearly. 1,450,000
Phila. & Reading Ry. stock \$20,000,000 and bonds, \$20,000,000 par (annual int. to Reading Co., \$1,200,000).... 40,000,000
Phila. & Read. Coal & Iron and Reading Iron stock at par. 9,000,000
Miscellaneous securities at par (in 1895 yielded \$765,000). 40,900,488
Mort. and ground rents at par (not under '93-'97 stock). 265,665
Int. in Phila. & Readg. Coal & Ir. above securities owned.. 77,288,648
Claims against other companies, etc..... 4,439,817

Total July 1, 1899. (See V. 69, p. 801.).....\$207,888,664

VOTING TRUST, ETC.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and Henry N. Paul) for five years, and thereafter until 4 per cent cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. As to stock privileges see V. 64, p. 709. See copy of voting trust agreement V. 64, p. 955, and also SUPPLEMENT of April, 1897, page 5.

BONDS.—The New General Mortgage 4s (abstract V. 64, p. 612) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They will have a sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 391 miles; various leasehold lines, 597 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about \$12,000,000, previously subject to about \$5,000,000 of car trust obligations (acquired under the plan) and also the marine equipment.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 448 miles of railroad, of which 195 miles are leasehold lines included in the 597 miles above stated, and also on bonds of roads in the system (other than the P. & R. Ry. Co.) amounting to \$34,265,936 par value. The securities are said to have earned in 1894-95 an income of \$585,000, of which \$448,000 was received as dividends—list in V. 64, p. 613. The new mortgage is for \$135,000,000, issuable only as follows:

| | |
|---|--------------|
| To take up undisturbed bonds of the Reading RR. and Coal & Iron Co. | \$64,631,000 |
| For future construction, equipment, etc., at not over \$1,500,000 per annum under stringent provisions..... | 20,000,000 |
| Issued at once for reorganization purposes | 50,369,000 |

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended to p. c. for 60 years from April 1, 1897, payable in U. S. gold and guaranteed by the Reading Co. V. 64, p. 470; V. 68, p. 516. The consol 5s of 1882 for \$5,873,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

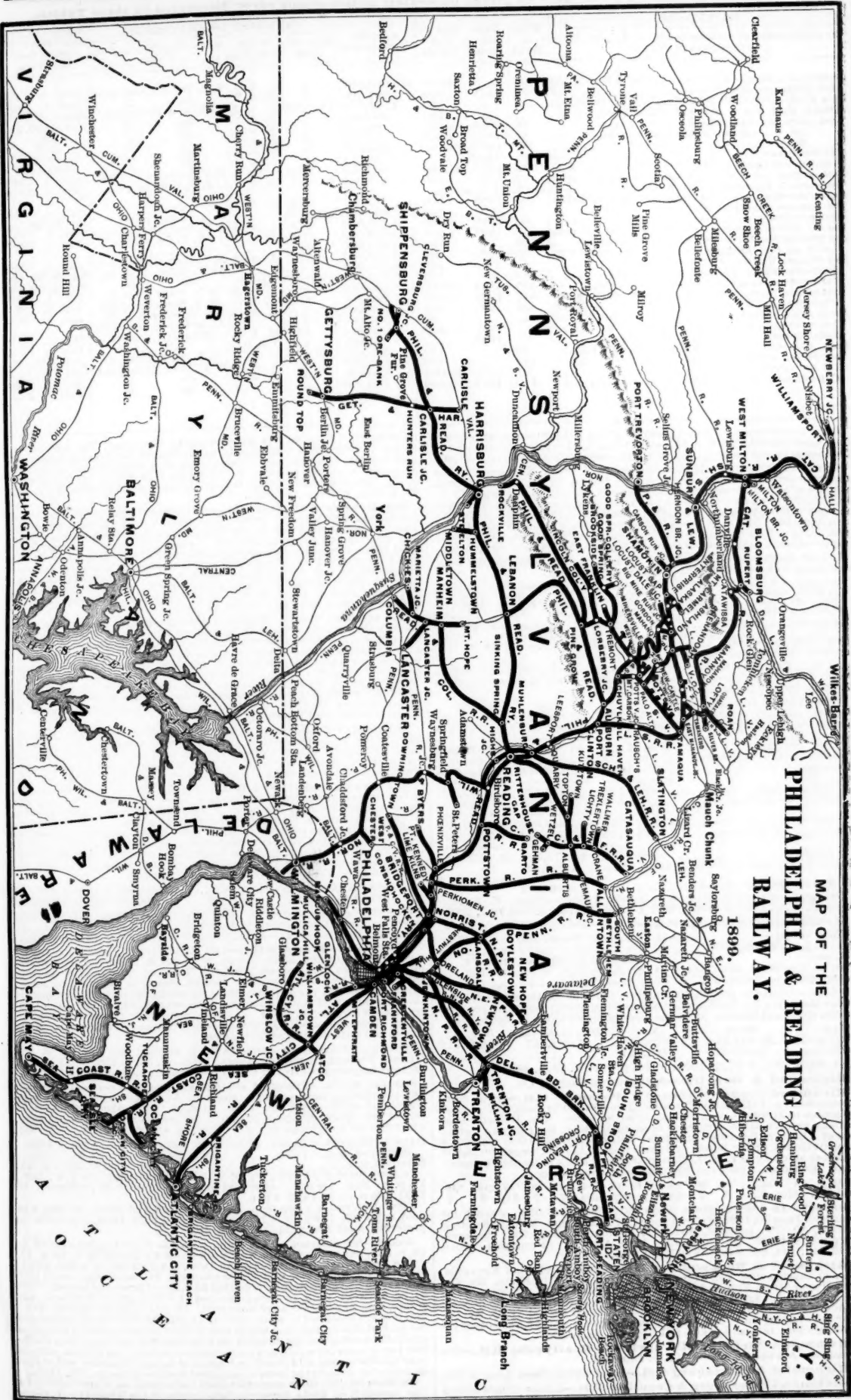
The terminal mortgage bonds are Reading RR. bonds, and are secured by a mortgage upon all the property of the Terminal Co. and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phila. Amount authorized, \$8,500,000. See description in V. 64, p. 85 and guaranty in V. 60, p. 732.

Ten-year sinking fund loan see January, 1895, SUPPLEMENT.

The **car trust certificates** under agreement of May, 1895, are not redeemable until April, 1904—see V. 63, p. 838 and Jan., 1895, SUPP.

As to **Philadelphia Subway Loan** the receivers were authorized in June, 1894, to pay interest (and principal at maturity) of not exceeding \$3,000,000 out of a total issue of \$6,000,000 of 3 to 3 1/2 p. c. bonds of Phila. & Reading, to abolish grade crossings. The amount outstanding will be increased to this figure on completion of the subway. Principal is payable after ten years from date of loan in 20 annual instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881.

As to the outstanding old bonds (see V. 64, p. 614), the Reading Company and the Coal & Iron Co. covenant to pay their interest when due and to pay or extend their principal at maturity.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. |
|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|-----------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Stocks—Last Dividend. | |
| <i>Rensselaer & Sara.</i> —Stock Sp. c. g. Del. & Hud. (end.) | 192 | ..... | \$100 | \$10,000,000 | 8 | J. & J. | N. Y., Del. & H. Canal Co. | July, '99, 4% | |
| 1st mortgage, consolidated. | 79 | 1871 | 1,000 | 2,000,000 | 7 | M. & N. | do | May 1, 1921 | |
| <i>Rick. Fred. & Put.</i> —Stk. com. (\$1,071,800 div. oblig.) | ..... | ..... | 100 | 2,336,703 | 7 in 1899 | J. & J. | Phila. & Richmond. | July 1, 1899, 3 1/2% | |
| Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c. | 82 | 1856 | Various | 96,270 | 5 | J. & J. | do | Nov. 1899, 3 1/2% | |
| 1st mortgage, convertible. | 82 | 1858 | Various | 47,248 | 5 | J. & J. | do | 1901 | |
| do coupon bonds | 82 | 1870 | Various | 298,000 | 6 | M. & N. | do | 1901 | |
| do do due in U. S. | 82 | '44-66 | ..... | 53,511 | 5 | J. & J. | do | 1901-1902 | |
| 2d mortgage do do | 82 | 1890 | \$1,000 | 500,000 | 4 1/2 | A. & O. | N. Y., Phila. or Richm'd. | Apr. 1, 1940 | |
| Consol. mortgage for \$2,000,000, gold. | 31 | 1898 | 1,000 | 3,8,000 | 4 g. | M. & N. | J. P. Morgan & Co. | Nov. 1, 1948 | |
| <i>Rick. & Meck.</i> —1st M., \$315,000, g. (V. 69, p. 391). | 103 | 1899 | 1,000 | (1) | 5 g. | J. & J. | ..... | Jan. 4, 1949 | |
| <i>Richmond & Petersburg.</i> —SEE ATLANTIC COAST LINE R. RR. OF VIRGINIA. | 103 | 1899 | 1,000 | 2,000,000 | See text. | J. & J. | New York. | Jan. 25, '99, 1 1/2% | |
| <i>Rich. Petersb. & Caro.</i> —1st M., \$2,500,000, g. MeMa | 62 | 1889 | 1,000 | 1,850,000 | 5 g. | J. & J. | N. Y. Malt, Coppell & Co. | Dec. 1, 1939 | |
| <i>Rio Grande Junction.</i> —Stock | 156 | 1897 | 1,000 | 2,000,000 | 6 g. | J. & J. | N. Y. Co.'s office. | July 1, 1917 | |
| 1st mortgage, gold, guaranteed. | 180 | 1890 | 1,000 | 4,510,000 | 4 g. | J. & J. | N. Y. Malt, Coppell & Co. | July 1, 1940 | |
| <i>Rio Gr. Sierra M. & Pac.</i> —1st M., gold, \$20,000 p. m. | 180 | 1890 | 1,000 | 10,000,000 | 5 1/2 in '99 | Q-F | N. Y., Office, 11 B'way. | Sep. 30, '99, 1 1/2% | |
| <i>Rio Grande Southern.</i> —Stock, \$25,000 per mile. | 583 | 1889 | 1,000 | 6,800,000 | 4 g. | J. & J. | do | Nov. 1, '99, 1 1/2% | |
| 1st M., \$5,000,000, \$25,000 p. m., incl. equip. c. ar | 435 | 1889 | 1,000 | 15,200,000 | 4 g. | J. & J. | N. Y., State Trust Co. | July 1, 1939 | |
| <i>Rio Grande Western.</i> —Common stock. | 543 | 1889 | 1,000 | 1,500,000 | 4 g. | A. & O. | N. Y. State Trust Co. | Apr. 1, 1949 | |
| Preferred stock (\$7,500,000 authorized) | 33 | 1898 | 1,000 | 350,000 | 4 g. | A. & O. | N. Y., office R. G. W. | Jan. 1, 1918 | |
| 1st trust mortgage, for \$16,000,000, gold. | ..... | 1892 | 50 | 216,000 | 4 1/2 | M. & N. | All owned by Penn. RR. | May 1, 1912 | |
| 1st consol. mort., red. at par, see text, gold. S. c. | ..... | 1893 | ..... | 84,000 | 4 | J. & J. | Phila. Co.'s Office. | Dec. 31, 1903 | |
| <i>Utah Cent.</i> 1st M., \$650,000, guar., V. 68, d. 724. g. | ..... | ..... | 100 | 555,200 | 5 | J. & J. | N. Y., by Erie RR. Co. | July 1, 1903 | |
| <i>River Front.</i> —Stock, 5 per cent, guar. Penn. RR. | ..... | ..... | 100 | 1,500,000 | 6 | J. & J. | N. Y., Corn Exch. Bank. | July 1, 1899, 2 1/2% | |
| 1st mortgage, guar. p. & l. by Penn. RR. | ..... | 1878 | 25,000 | 150,000 | 10 | J. & J. | do | Jan. 1, 1900 | |
| Debuten. | ..... | 1885 | 5,000 | 450,000 | 6 | J. & J. | do | July 1, 1926 | |
| <i>Rock. & Genesee Val.</i> —Stock, 6% rental Erie RR. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| <i>Rock Island & Peoria.</i> —Stock. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 1st mortgage. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Consolidated 1st mortgage. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |

COAL PROPERTIES.—These aggregate about 194,000 acres, as follows:
Coal lands owned (acres).....95,144 Timberlands owned (acres).....70,489
Coal lands leased (acres).....7,429 Iron ore lands (acres).....21,000

GENERAL FINANCES.—Application to N. Y. Stock Exchange to list general mortgage bonds was given in full in V. 64, p. 709. Fixed charges of entire property on completion of reorganization will be \$8,672,672. Pending completion of refunding schemes, etc., the fixed charges will be, perhaps, \$300,000 to \$400,000 more.—V. 64, p. 85, 570.
In Jan., 1899, the N. Y. Stock Exchange listed \$1,952,000 additional gen. ds. of which \$452,000 to redeem old bonds and \$1,500,000 for improvements, making total to that date \$62,456,000.—V. 62, p. 188.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months) results were as follows on basis of present charges in both years:

| 2 mos. to | P. & R. RR. | Coal & Iron. | Read. Co. | All Cos. |
|-----------|-------------|--------------|-------------|-----------|
| Aug. 31. | Gross. | Net. | Gross. | Net. |
| 1899-0. | \$429,552 | \$1,581,066 | \$2,105,122 | \$983,687 |
| 1898-9. | \$367,612 | 1,495,325 | 3,015,781 | 200,385 |

Charges all Cos. 2 mos., 1899.....\$1,544,000; balance, sur., \$444,645
do do 1898.....1,512,308; balance, sur., 215,202

The Reading System always shows small earnings in the winter months. The largest earnings are in the autumn.

ANNUAL REPORT.—Fiscal year ends June 30, having been changed in Sept., 1897, from Nov. 30. Report for 1898-9 was given at length in V. 69, p. 792, 798. See also editorial, p. 775.

| Years Ending June 30. | 1899. | 1898. | 1897. |
|--|--------------|--------------|---------------|
| Railway company—Receipts. | \$23,756,461 | \$22,685,838 | \$20,616,264 |
| Expenses (incl. renewals, etc.). | 14,634,038 | 13,085,032 | 11,717,460 |
| Net earnings | \$9,122,423 | \$9,600,806 | \$8,898,804 |
| Coal & Iron Co.—Receipts | \$23,443,838 | \$22,909,553 | \$21,427,080 |
| Expenses | 22,742,103 | 22,433,315 | 21,331,713 |
| Net earnings | \$901,735 | \$476,238 | \$95,367 |
| Reading Co.—Net income. | 3,358,543 | 3,528,583 | 343,320 |
| Net earnings all Cos. | \$13,382,701 | \$13,603,627 | \$9,337,491 |
| Fixed charges and taxes. | 12,442,236 | 12,227,208 | 9,916,625 |
| Surplus. | \$940,465 | \$1,376,420 | df. \$579,134 |
| Deficit 7 mos. Dec. 1, '96, to June 30, '97. | | 1,243,127 | |

Net surplus for 19 months.....\$133,293
OFFICERS.—President, Joseph S. Harris; Vice-President, W. R. Taylor; Sec., W. G. Brown; Treas., W. A. Church.—(V. 69, p. 542, 792, 798.)

Rensselaer & Saratoga R.R.—ROAD.—Embraces 192 miles, viz.
Road owned—Miles. Leased (Continued)—Miles.
Troy to Lake Champlain.....79 Ft. Edward to Coldwell.....15
Leased—Vermont line to Castleton, Vt. 7
Troy to Waterford Junc., etc., 14 Eagle Bridge, N. Y., to Rut-
Schenectady to Ballston.....15 land, Vt.....62

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hud-
son, which, Dec. 31, 1898, owned \$900,000 of stock; rental, 8 per cent
on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.
Year. Gross. Net. Int., taxes, etc. Bal. df.
1897-8.....\$2,448,728 \$729,235 \$1,028,547 \$299,312
1896-7.....2,345,270 804,124

—(V. 63, p. 881; V. 64, p. 1054; V. 68, p. 976; V. 69, p. 386.)

Richmond & Danville.—See Southern Railway Co.
Richmond Fredericksburg & Potomac R.R.—Owns from
Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases
Quantico to Junction, etc., 3 miles, total 85 miles. The dividend obli-
gations receive same dividends as common stock, but carry no voting
power. Rich. & Petersb. Connection R.R. stock of \$140,000 receives 8
p. c. dividends under lease. Atlantic Coast Line Co. owned \$675,800
common stock June 1, 1897. The guaranteed stock is secured by mort-
gage. Consols are reserved for prior bonds maturing.

Divs. on stock. '88, '89, '90, '91 to '93, '94, '95, '96, '97, '98, '99,
and div. oblig. p. c.; 7 7 6 1/2 yearly. 6 1/2 7 7 6 1/2 7 7
REPORT.—In 1898-9, gross, \$798,261; net, \$326,058. Report for
year end, June 30, 1898, showed gross \$770,726; net, \$302,043; other
income, \$9,026; interest, \$57,280; dividends, \$192,757; balance,
surplus, \$61,035. In 1899, July 1 to Aug. 31 (2 months), gross,
\$142,865; net, \$61,948.—(V. 67, p. 1305.)

Richmond & Mecklenburg R.R.—Owns road from Keyaville,
Va., to Clarksville, Va., 31 miles. Road is leased by South. Ry. Co.
for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.)
In 1899 the \$315,000 6s. due Nov., 1921, were retired by the new 4s.
STOCK.—\$357,900 (par \$100), of which \$300,000 owned by So. Ry. Co.
For year ending June 30, 1898, gross, \$49,643; net, \$6,512; other in-
come, \$5,540; int., and taxes, \$21,538.—V. 68, p. 826.

Richmond Nicholasville Irvine & Beattyville R.R.—See
Louisville & Atlantic R.R.—V. 69, p. 180, 696.

Richmond & Petersburg R.R.—See Atlantic Coast Line of Va.

Richmond Petersburg & Carolina R.R.—Under construction
in the interest of the Seaboard & Roanoke from near Ridgway, N. C.,

on Raleigh & Gaston, via Petersburg, to Richmond, Va., 103 miles.
In Jan., 1899, filed a mortgage to secure \$2,500,000, 50-year 5 per cent
gold bonds. Construction, it is understood, is being pushed as rapidly
as possible.—V. 68, p. 188. President, De Witt Smith, 141 Broadway,
N. Y.; Vice-President, James S. Nealey, 141 Broadway, New York.—V.
67, p. 843; V. 68, p. 18*, 826.

Rio Grande Junction R.R.—Owns road Rifle Creek, Col., to a
connection with the Rio Grande Western at Grand Junction, 62 miles.
This is a connecting link in the standard-gauge route between Ogden
and Denver and Colorado Springs. Leased by Colorado Midland Rail-
road (since foreclosed and reorganized as Colorado Midland Railway)
and Denver & Rio Grande at 30 per cent of gross earnings, which com-
panies jointly and severally guaranteed the bonds, principal and in-
terest. First dividend, Jan., 1898, 80 cts.; in Jan., 1899, \$1.20.
For year 1897-8, gross, \$387,977; net, \$116,393; in 1896-7, gross,
\$362,664; net, \$108,799.—(V. 66, p. 237.)

Rio Grande Sierra Madre & Pacific R.R.—Organized in Mex-
ico in 1896; incorporated in N. Y. State in June, 1897, when completed
from Ciudad Juarez via the San Blas Mountains, Lake Guzman, Sabinas
and San Pedro mining region, to Casas Grandes, 156 miles. Extension
proposed to Guerrero, 156 miles, to meet the Chihuahua & Pacific,
and combined roads to build to Pacific Coast. Capital stock is \$3,120,000
(\$20,000 per mile) and bonds are authorized at \$20,000 per mile, of
which \$2,000,000 issued for construction to July, 1899. Interest on
bonds begins July 1899. El Paso Southern R.R. organized to build El
Paso terminals and Rio Grande bridge.

DIRECTORS.—President, A. Foster Higgins; Vice-President, Edwin D.
Morgan; 2d Vice-President, A. Clifford A. New; Secretary, George Row-
land; Treasurer, Soion Humphreys; Sidel Tighman, John B. Law,
James Jr., W. Morton Grinnell, Edward M. Shepard and John T. Terry.
New York offices are at 54 Exch. Place.—V. 64, p. 611, 1138

Rio Grande Southern R.R.—(See Map Denver & Rio Grande.)—
Owns narrow gauge from Dallas (new name Ridgway), Col., on the
Denver & Rio Grande, southerly to Durango, 162 miles, and branches
to Telluride and coal fields near Hesperus, 18 miles.

BONDS.—Interest on firsts reduced from 5 per cent to 3 per cent to
Jan. 1, 1898, and 4 per cent thereafter. A majority of the stock is
owned by D. & R. G. and by it has been placed in trust. See V. 63, p. 404.
Mortgage trustees, Central Trust Co.; abstract, V. 54, p. 163, and ap-
plication to N. Y. Stock Exchange in V. 54, p. 446.

LATEST EARNINGS.—2 mos., { 1899.....Gross, \$79,197; net, \$38,426
July 1 to Aug. 31. { 1898.....Gross, 86,245; net, 37,339

For year ending June 30, 1899, gross, \$489,326; net, \$235,296
other income, \$1,940; interest, taxes, etc., \$212,642; surplus for year
\$24,594. In 1897-98, gross, \$427,264; net, \$197,730. (V. 69, p. 490.)

Rio Grande Western R.R.—(See Map.)—LINE OF ROAD—OWNS Crevasse,
Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines,
etc., 52 m.; San Pete branch, Thistle to Manti, 62 miles; Sevier Railway
(proprietary line—all securities owned), Manti to Belknap, 62 miles;
Tinto & Kane Rr. (proprietary line, all securities owned)—Springville
to Mammoth, and spur, 46 miles; total owned, 532 miles; Utah Cen-
tral (stock owned), 33 miles. Leases Crevasse to Grand Junction, 18
miles. Total operated, 583 miles, besides 11 miles of tramways. Main
line is laid with 65-lb. and 75-lb. steel.

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio
Grande Western, by plan of March, 1889. V. 48, p. 429; V. 52, p. 941.
In 1898 acquired control of Utah Central and guaranteed its first 4s.

CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend,
non-cumulative, then common stock to 5 per cent, after which both
classes of stock share pro rata. In Sept., 1898, \$200,000 preferred
issued for stock dividend of 2 p. c. on common, and in Sept., 1899,
\$100,000 for a dividend of 1 p. c. V. 67, p. 435, 579; V. 69, p. 492, 695.

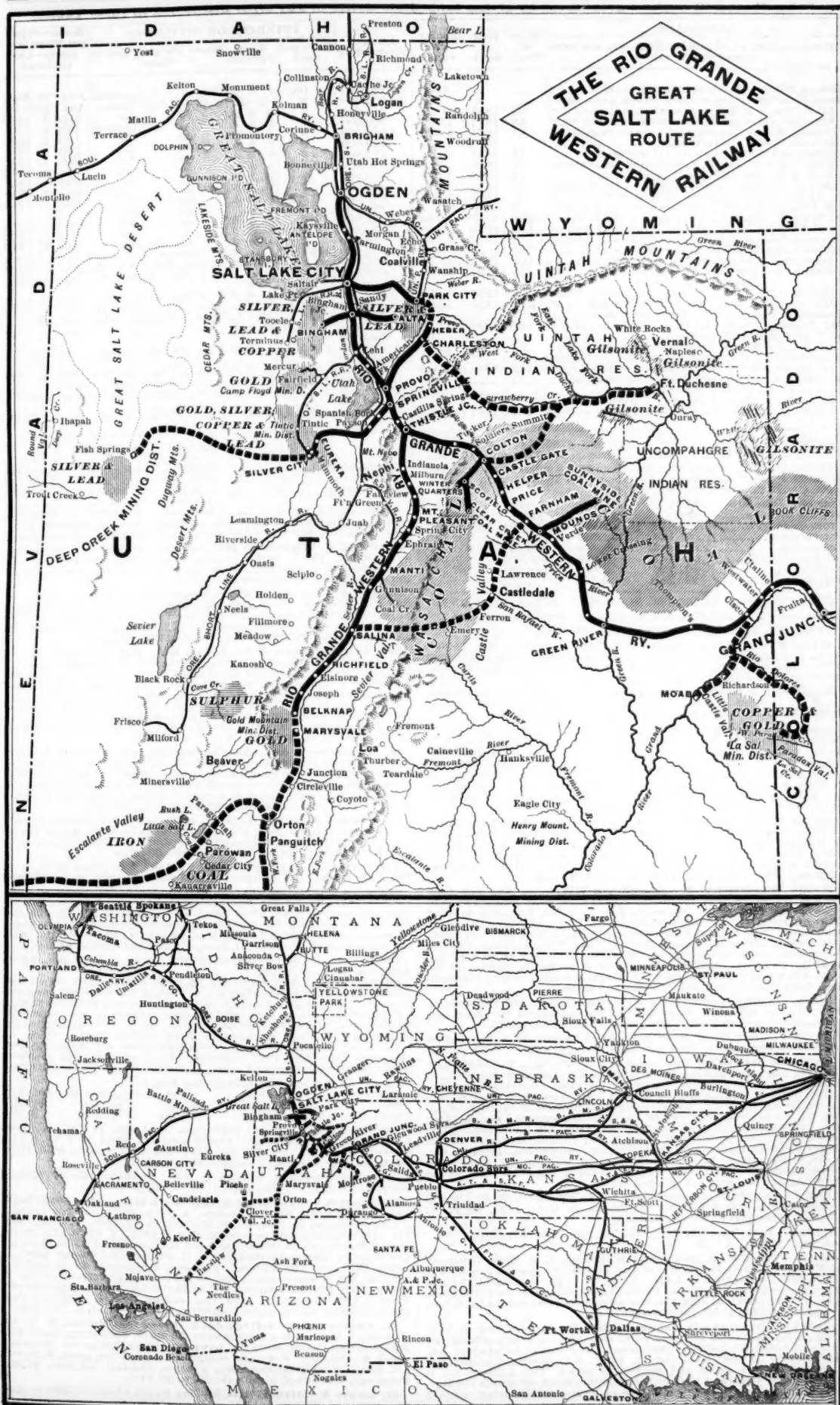
CASH DIVIDENDS.—1891. 1892. 1893. 1894-6. 1897. 1898. 1899.
Preferred, p. c. { 3 1/2 5 3 1/2 None 4 5 5 1/2
Common, p. c. {

In 1899, pref. paid Feb., 1 1/4 (of which 1 extra); May, 1 1/4 p. c.; Aug.,
1 1/4 p. c.; Nov., 1 1/4 p. c. Also paid in preferred stock on preferred: In
1891, 2 1/2 p. c.; in 1897, 4 p. c.

First dividend on common, 2 p. c. in preferred stock at par, was
paid Sept. 30, 1899. V. 67, p. 435. On Sept. 30, 1899, 1 per cent in
preferred stock was paid. V. 69, p. 492.

BONDS.—See abstract of 1st mort. (Central Trust Co. trustee) in V.
49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73.
The first consol. ds. authorized in 1899, are secured by a first collat-
eral lien on the Sevier and Tinto railways, 110 miles, and on all new
mileage to be constructed, including 25 miles of branches to coal mines
to be built in 1899, to cover the cost of which and to discharge ear-
trusts, etc., \$1,500,000 have been sold. Of the balance issuable, \$15-
200,000 are reserved to retire the 1st 4s, \$2,200,000 will be exchanged
for \$2,850,000 branch line bonds now in the treasury and will be held as
available assets, and \$9,000,000 may be issued at not exceeding \$500-
000 per annum for equipment and improvements. Additional \$500-
000 may also be issued at \$20,000 per mile for future branches and exten-
sions or for underlying liens of acquired roads.—V. 68, p. 475, 1183.

On June 30, '99, there were \$900,000 1st consol. 4s, substituted for a
like amount of firsts formerly held, were in the treasury. V. 69, p.
294. Bills and notes for equipment June 30, 1899, \$40,876.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due, Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|------------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| <i>Rome & Clinton</i> —Stock (rental guaranteed)..... | ..... | ..... | \$100 | \$345,360 | 6 1/4 | J. & J. | Clinton, N. Y., by check | July, '99, 3 1/4 |
| <i>Rome Watertown & Ogdensburg</i> —Stock, guar. (end.) | ..... | ..... | 100 | 10,000,000 | 5 | Q.—F. | N. Y., Gr. Cent. Station. | Aug. 15, '99, 1 1/4 |
| 1st M., Wat. & R., Rome to Cape Vin., a. f., not dr'n. o' | 97 | 1855 | 100 &c. | 417,800 | 6 | M. & S. | do do | Sept. 1, 1910 |
| Syracuse North'n, 1st M., Syracuse to Sandy Cr. o' | 45 | 1871 | 1,000 | 500,000 | 7 | J. & J. | N. Y., Gr. Cent. Station. | July 1, 1901 |
| Consol. M. (Int. but not prin. payable in gold)..... | All | 1874 | 1,000 | 9,076,000 | 5 | A. & O. | do do | July 1, 1923 |
| Oswego Bridge Co. 1st mortgage..... | ..... | ..... | ..... | 100,000 | 6 | F. & A. | do do | July 1, 1915 |
| Syracuse Phenix & Oswego 1st mortgage..... | ..... | ..... | ..... | 175,000 | 6 | F. & A. | do do | Feb. 1, 1915 |
| Norw'd & Mont. 1st M., g., \$360,000; \$10,000 p.m. | 13 | 1886 | ..... | 135,000 | 5 g. | A. & O. | do do | Apr. 1, 1916 |
| R. W. & Og. Term. RR. 1st M., gold, assumed..... | 14 | 1888 | 1,000 | 375,000 | 5 | M. & N. | do do | May 1, 1918 |
| Oswego & Rome (Leased in perpetuity) 1st M., guar. | 28 | 1865 | 1,000 | 350,000 | 7 | M. & N. | do do | May 1, 1915 |
| 2d M., gold, guar. p. & i. (end) by R. W. & O. o' | 28 | 1891 | 1,000 | 400,000 | 5 | F. & A. | do do | May 1, 1915 |
| N. Falls Br. RR. stk. (\$245,000 own. by R. W. & O.) | 9 | ..... | ..... | 250,000 | 7 | ..... | do do | ..... |
| Utica & Bl. Riv. st. k. 7 p. c. perpet. gu. by R. W. & O. | 150 | '68-71 | 100 | 2,223,000 | 7 | M. & S. | do do | Sep. 30, '99, 3 1/4 |
| U. & B. R. 1st M., \$2,000,000, g., gu. p. & i. (end.) o' | 134 | 1890 | 1,000 | 1,950,000 | 4 g. | J. & J. | do do | July 1, 1923 |
| Rupert & Bloomsb'g—1st M., gu. p. & i. (end.) P. & R. g. o' | 2 | 1899 | 1,000 | 50,000 | 5 g. | J. & J. | Philadelphia. | July 1, 1916 |
| Rutland—Stock, preferred (for com. see text)..... | 120 | ..... | 100 | 4,239,100 | 2 in 1899 | J. & J. | Company's office. | July 1, '99, 1 1/4 |
| 1st mortgage (8 per cent, reduced to 6)..... | 120 | 1872 | 100 &c. | 1,464,100 | 6 | M. & N. | Boston, Globe Nat. Bk. | Nov. 1, 1902 |
| First consol. mort. for \$3,500,000, gold..... | 120 | 1891 | 1,000 | 2,035,900 | 4 1/2 g. | J. & J. | N. Y., U. S. Mort. & Tr. | July 1, 1941 |
| GUARANTEED BONDS. | | | | | | | | |
| Ogd. & L. Ch. 1st M., \$4,400,000, g., guar. Ce. o' | 127 | 1898 | 1,000 | 3,500,000 | 4 g. | J. & J. | N. Y. Nat. Bank of Rep. | July 1, 1948 |
| Rut. Can.—1st M., g., \$1,350,000, OH..... | 43 1/2 | 1899 | 1,000 | 1,100,000 | 4 g. | J. & J. | Boston, O. Col'y Tr. Co. | July 1, 1940 |
| Rutland & Whitehall RR.—Stock (no bonds)..... | 7 | ..... | 100 | 255,700 | 6 | Q.—F. | Troy, United Nat. B'nk. | Nov., '99, 1 1/4 |
| Sag. Tuscola & Huron—1st M., \$15,000 p.m., g. Co. o' | 67 | 1891 | 1,000 | As collateral | 5 g. | M. & S. | ..... | Sept. 1, 1931 |
| St. C. Mad. & St. L. Bell—Stock..... | ..... | ..... | 100 | 500,000 | ..... | ..... | ..... | ..... |
| Alt. Bdg. 1st M., g., \$100,000 as col. for 'n \$75,000 o' | ..... | 1893 | 1,000 | 600,000 | 5 g. | J. & J. | Jan., '96, coup. last pd. | See text. |
| St. Johnsbury & L. Champlain—Stock, \$1,298,500, pt. | ..... | ..... | 50 | 3,848,590 | ..... | ..... | ..... | ..... |
| 1st M., \$2,500,000 (\$1,328,000 gu. by B. & M.) g. o' | 131 | 1894 | 1,000 | 2,500,000 | 5 g. | M. & S. | Boston, Comp'y's Office. | Mo. 1, 1944 |
| 1st preferred stock, 5 per cent, non-cum..... | ..... | ..... | 100 | 4,600,000 | All stock | M. & S. | in voting trust for period s | tated in text. |
| 2d preferred stock, 4 per cent, non-cum..... | ..... | ..... | 100 | 5,497,000 | 3 in 1899 | semi-an | N. Y., Central Trust Co. | Aug. 1, '99, 1 1/4 |
| 1st M., g., 2 p. c. 2 yrs., 3 p. c. 3 yrs., then 4. o' &c. | 252 | 1897 | 1,000 | 3,500,000 | 2-3-4 g. | J. & J. | N. Y., Central Tr. Co. | Jan. 1, 1947 |

EARNINGS.—2 months, } 1899.....Gross, \$709,214; net, \$313,053
 July 1 to Aug. 31. } 1898.....Gross, 544,770; net, 172,963

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in October. Full report for 1898-99, with balance sheet, etc., in CHRONICLE of Oct. 28, 1899.

| Year end, June 30— | 1899. | 1898. | 1897. | 1896. |
|------------------------|-------------|-------------|-------------|-------------|
| Average mileage..... | 603 | 582 | 546 | 531 |
| Gross earnings..... | \$3,352,988 | \$3,362,288 | \$2,468,504 | \$2,457,359 |
| Net earnings..... | 1,157,123 | 1,182,739 | 758,615 | 869,659 |
| Net income..... | 1,301,403 | 1,265,918 | 860,891 | 957,189 |
| Interest on bonds..... | 610,933 | 608,000 | 608,000 | 608,000 |
| Rental, etc..... | 203,726 | 112,849 | 121,521 | 107,751 |
| Div. on pref..... | 334,810 | 324,778 | ..... | ..... |

Total payments, \$1,149,369 \$1,045,627 \$729,521 \$715,751
 Balance.....sur.\$152,034 sur.\$220,291 sr.\$131,370 sr.\$241,438
 (V. 68, p. 283, 475, 1183; V. 69, p. 82, 284, 492, 696.)

River Front RR.—Junction with Phila. & Trenton RR., Lehigh Ave., Kensington, to Dock St., Philadelphia, with branch; total 3-8 miles. Leased to Pennsylvania RR. for 50 years from May 1, 1882; rental now \$23,000, 5 p. c. being guaranteed on stock.

Rochester & Genesee Valley RR.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria Ry.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles; total 118 miles. In year ending June 30, 1899, gross, \$700,203; net, \$247,977; other income, \$8,678; interest on bonds, \$42,000; taxes, \$39,301; div. (5 p. c.), \$75,000; bal., sur. for year, \$100,354. In 1897-98, gross \$659,677; net, \$176,455. Dividends at 5 p. c. per annum are paid; in 1898 an extra dividend of 10 p. c. was paid; in 1896 an extra dividend of 5 p. c. was paid. President, R. B. Cabi.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity to 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & W. Canadian stock, \$345,360. For year ending June 30, 1899, rental, \$22,375; sundry expenses, \$781; dividends (6 1/4 per cent), \$21,581; balance, surplus, \$130. Total surplus June 30, 1899, \$14,826.

Rome Watertown & Ogdensburg RR.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 104 miles; total owned, 410 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton Branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor, 30 m.; total, 624 miles. Also trackage—to Niagara Falls, 2 miles; Fulton to East Oswego New York Ont. & Western 12 miles.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central & Hudson River RR. Co., which assumes the debt and guarantees 5 p. c. on stock. For guaranty see V. 52, p. 463.

BONDS.—Utica & Black River is leased in perpetuity, 7 per cent on stock being guaranteed. First mortgage, guar. p. and i. V. 50, p. 771.

Rutland RR.—(See Map.)—Owns Bellow's Falls, Vt., to Burlington, Vt., 120 miles, and leases the Addison RR., Leicester June, Vt., to Ticonderoga, N. Y., 16 miles; Ogdensburg & Lake Champlain Ry. (acquired in 1899), Ogdensburg to Rouse's Point, 118 miles; the Rutland-Canadian RR. is building an extension from Rouse's Point to Burlington, Vt., 40 miles, to connect the line, to be completed Oct. 1, 1899; also branch, Alburgh to Noyan Junction, Can., 3 1/2 miles, total 297 1/2 miles; also owns Ogdensburg Transit Co., running steamers on the lakes between Ogdensburg and Chicago, Milwaukee, Duluth, etc. V. 68, p. 97, 1026; V. 69, p. 132. System will furnish, when complete, a through line from the western ports of the great lakes to the New England seaboard.—V. 68, p. 131.

STOCK.—\$3,000,000 of the preferred and \$1,000,000 of the \$2,480,600 common stock, par \$100, was purchased in Oct., 1898, by F. W. Clement, President of the Rutland RR.

Dividends Year '90. '91. '92. '93. '94. '95. '96. '97. '98. '99.
 on pref. { P. C. 3 2 4 4 4 4 2 1 2 2

BONDS.—The consolidated mortgage (trustee, U. S. Trust Company of N. Y.) is for \$3,500,000, but of this \$1,464,100 can be issued only in payment of 1st 6s in 1902. V. 66, p. 1190. Rutland-Canadian mortgage is for \$1,350,000, of which \$1,100,000 sold in July, 1899 (see advt. in CHRONICLE of July 15); the balance is reserved for branches, terminals, rolling stock, improvements, etc.

GENERAL FINANCES.—In January, 1899, the Ogdensburg & Lake Champlain RR. (which sec.) was purchased and its first mortgage 4s (present issue), \$3,500,000, guaranteed. The Rutland-Canadian RR. 4 1/2 miles, to be completed Oct. 1, 1899, will shorten the distance between Rouse's Point and Boston 16 miles. The Addison RR. is leased for 99 years at 3 p. c. on the \$500,000 stock, of which the Rutland owns \$429,600, the dividends received from which being included in "other income."

EARNINGS.—For year ending June 30, 1899 (June est.), results were:

| | Rutland RR. | Og & L. Ch. | Total. |
|---------------------|-------------|-------------|-------------|
| Gross earnings..... | \$797,051 | \$669,013 | \$1,466,064 |
| Net earnings..... | \$358,383 | \$117,881 | \$476,264 |
| Other income..... | 30,099 | 27,840 | 57,939 |

Total for int. and div. \$398,982 \$145,721 \$544,703
 Total annual interest charge, entire system (inc. Rut. Can.) for 1899-1900, \$362,500. Report for 1897-98 was in V. 67, p. 952.—(V. 69, p. 231.)

Rutland & Whitehall RR.—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to the Rensselaer & Saratoga RR. (rental \$15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

Saginaw Tuscola & Huron RR.—Owns Saginaw, Mich., to Bad Axe, 67 miles. Stock auth., \$800,000; par \$100. First M. bonds \$1,000,000 out-as collateral for floating debt of \$1,327,140 on June 30, 1898. In year 1897-98 gross, \$122,133; net, \$25,449; interest on unfunded debt, \$75,036. Wm. L. Webber, Pres., Saginaw.

St. Clair Madison & St. Louis Belt RR.—Projected to run from a point in St. Charles Co., Mo., to Belleville, Ill., about 40 miles via bridge across the Mississippi River at Alton, Ill. In October, 1894, the bridge and 2 miles of road were completed. The bridge is 2,100 feet long and laid for double-track. Interest due July 1, 1896, not paid, and on Jan. 15, 1897, J. F. Barnard made receiver. A reorganization committee has been appointed, but no plan to Oct., 1899. For year 1898-99, gross, \$53,846; net, \$14,977. Treasurer, C. Hodgman, 300 No. Fourth St., St. Louis, Mo. V. 64, p. 181.

St. Johnsbury & Lake Champlain RR.—Owns Lunenburg, Vt., to Magalloway Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. In year 1898-9 gross, \$379,366; def. under operating, \$7,505; deficit, \$73,905.

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Plattsmouth, Mo., over S. F., 29 miles, and Plattsmouth to Kansas City, over K. C. & Nor. Conn., 40 miles; total trackage, 69 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island Railroad, sold in foreclosure.

STOCK.—A voting trust will retain control for the first preferred stock for five years, unless the first preferred stock pays full dividends for three consecutive years, after which the control shall rest with the first and second preferred stocks, and shall so continue for three years thereafter, after which all stocks shall be entitled to equal vote. Voting trustees are F. P. Olcott, J. Kennedy Tod and Gordon Abbott.

DIVIDENDS.—On first preferred, in 1898, 5 p. c.; in 1899, Jan., 2 p. c. Aug., 1 p. c.—V. 69, p. 28.

BONDS.—The 1st mort. interest is 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for \$500,000 reserved for uses of new company cannot be issued to exceed \$100,000 yearly, and \$1,000,000 can be sold only for new mileage at not exceeding \$8,000 per mile; trustee, Central Trust Co., N. Y.—See application for listing on N. Y. Stock Exchange in June, 1897, in V. 64, p. 1138.

The fixed annual charge, previously \$420,000, will be for the first two years from Jan., 1897 (including charge on \$500,000 reserved bonds), \$30,000; following 3 years, \$120,000; after 5 years, \$160,000.

| Year. | Gross. | Net. | Int., taxes, etc. | Bal. sur. |
|-----------|-----------|----------|-------------------|-----------|
| 1899..... | \$277,768 | \$94,313 | \$17,500 | \$60,813 |
| 1898..... | 195,931 | 43,321 | 11,686 | 31,655 |

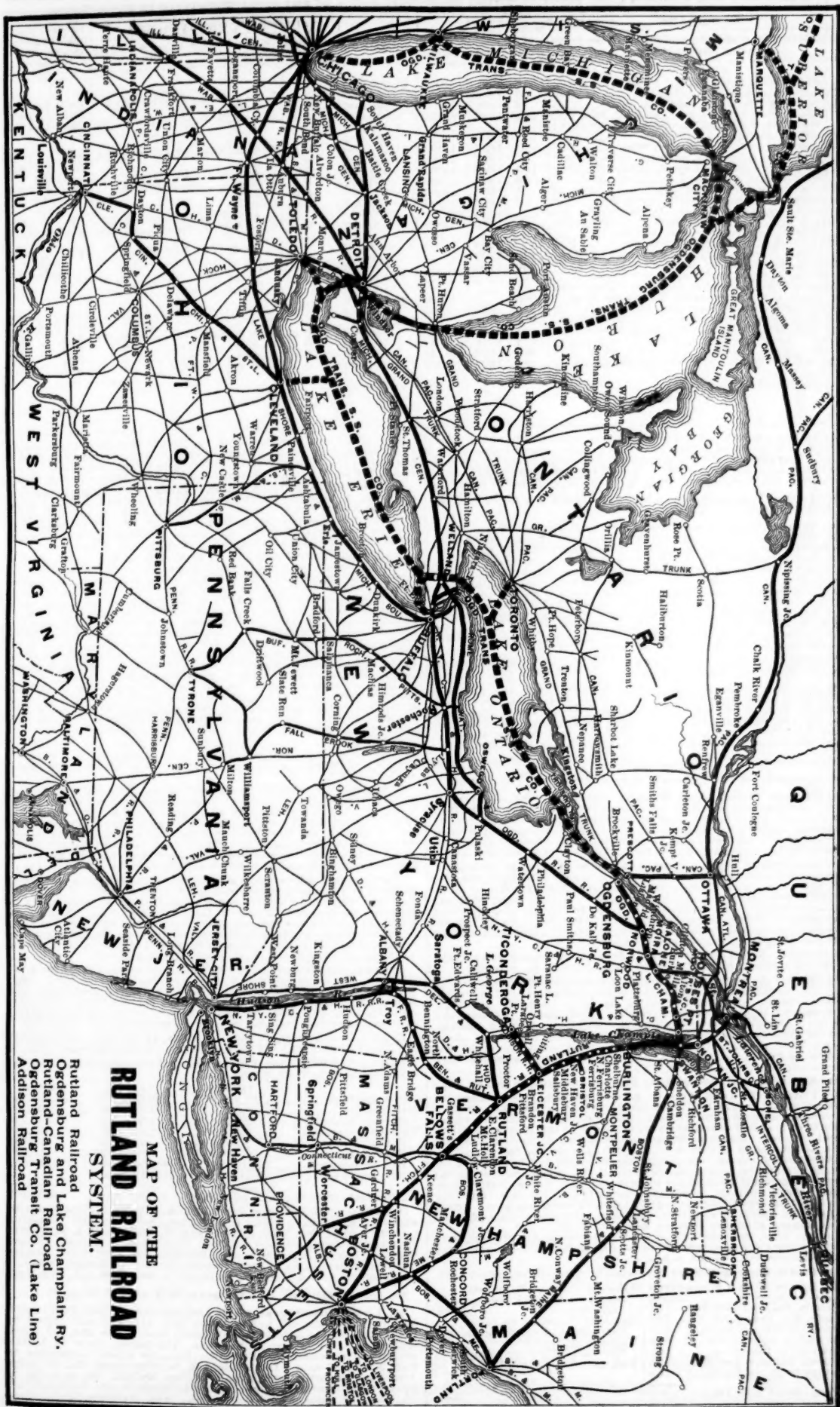
ANNUAL REPORT.—Fiscal year ends June 30. In 1899-9, gross, \$1,261,060; net, \$274,073; report with bal. sheet in V. 67, p. 947; showed: Gross, \$1,232,508; net, \$484,830; other income, \$853; interest, taxes, etc., \$461,921; balance, surplus, \$23,762.

OFFICERS.—President, William L. Bull; Treasurer, Henry Budge; Sec'y, W. S. Wilson.—V. 68, p. 41, 1183; V. 69, p. 28, 181.)

St. Joseph South Bend & Southern RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. A reorganization of the Indiana & Lake Michigan Ry., foreclosed and sold Dec. 8, 1898. V. 67, p. 1263. The new company took possession Mar. 1, 1899. V. 68, p. 473. Stock, \$500,000 common and \$250,000 5 per cent preferred, to be held for five years by Morgan G. Bulkeley, S. C. Dunham and Colgate Hoyt, as voting trustees. The old bonds paid an assessment of 25 per cent and received par in new common and 25 per cent in preferred, leaving in the treasury \$20,000 common and \$130,000 for future requirements. V. 63, p. 129. No bonds. For year ending Oct. 31, 1898 (old Co.), gross, \$70,558; deficit under operating, \$1,255.—V. 63, p. 129, 473.

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Caughnawaga, 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge for Montreal. Stock, \$1,300,000. For year ending June 30, 1899, gross, \$169,339; net, \$90,573; other income, \$765; charges, \$83,412; bal., sur., \$7,926. President, W. Seward Webb. (V. 63, p. 30, 116.)

St. Louis & Cairo RR.—(See Map Mobile & Ohio.)—Cairo to East St. Louis and branch, 161 miles. Reorganized after foreclosure July, 1881. Stock is \$6,500,000. Leased from Jan., 1886, till Jan. 1, 1931, to



MAP OF THE
RUTLAND RAILROAD
 SYSTEM.
 Rutland Railroad
 Ogdensburg and Lake Champlain Ry.
 Rutland-Canadian Railroad
 Ogdensburg Transit Co. (Lake Line)
 Addison Railroad

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| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due, Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|-------------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable. | Where Payable and by Whom. | |
| <i>St. Lawrence & Adirondack Ry.</i> —Stock..... | | | \$100 | \$1,300,000 | | | | |
| 1st mortgage, \$800,000, gold..... c | 56 | 1896 | 1,000 | 800,000 | 5 g. | J. & J. | N. Y., Cont'l Trust Co. | July 1, 1906 |
| 2d mortgage, \$400,000, gold..... c | 56 | 1896 | 1,000 | 400,000 | 6 g. | A. & O. | do do | Oct. 1, 1906 |
| <i>St. Louis & Cairo</i> —1st M., gold, int. guar. M. & O. c | 161 | 1886 | 500 &c. | 4,000,000 | 4 g. | J. & J. | N. Y., Farm. L. & Tr. Co. | Jan. 1, 1901 |
| <i>St. Louis & Chicago St. Paul & N. W.</i> —Stock, \$1,500,000..... | | | | 1,000,000 | | | | |
| Receivers' certificates, \$400,000..... | | 1899 | | 200,000 | 6 | | | |
| 1st mortgage, \$1,500,000, gold, M. &c..... xc | | 1897 | 1,000 | 1,250,000 | 5 g. | M. & N. | Nov., '97, int't last pd. | Nov. 1, 1907 |
| 2d mortgage, income 6s, non-cum., gold, A..... xc | | 1897 | 1,000 | 1,235,000 | 6 | | | Nov. 1, 1907 |
| <i>St. Louis & Hannibal</i> —1st mort., \$600,000..... c | 103 | 1886 | 1,000 | 380,000 | 7 | J. & J. | In default. | 1906 |
| <i>St. Louis Kennett & Southern</i> —1st mort., gold..... c | 20 | 1891 | 1,000 | 135,000 | 6 g. | F. & A. | St. Louis, Mo. | Feb. 1, 1921 |
| Pennscoot Div. 1st M., gold, U.S.T..... c | 25 | 1894 | 1,000 | 150,000 | 6 g. | A. & O. | do do | 1914 |
| Kennett & Osceola RR. 1st M., gold, U.S.T..... c | 20 | 1897 | 1,000 | 70,000 | 6 g. | J. & D. | do do | 1917 |
| <i>St. Louis Merchants' Br. Term.</i> —1st M., gu. p. & l., g. c | | 1890 | 500 &c. | 3,500,000 | 5 g. | A. & O. | N. Y., Firs L. & Tr. & St. L. | Oct. 1, 1900 |
| Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110..... | | 1889 | 1,000 | 2,000,000 | 6 | F. & A. | N. Y., Farm. L. & Tr. Co. | Feb. 1, 1920 |
| <i>St. Louis & Northern Short Line</i> —Stock..... | | | 100 | 25,000,000 | | | | |
| 1st mortgage, gold, \$25,000,000, C. c..... c & r | | 1899 | 1,000 | None Jan. '99 | 4 g. | J. & J. | New York. | July 1, 1900 |
| <i>St. Louis & Peoria</i> —Prior lien M. & c., call at 107½..... | 230 | 1899 | | 1,200,000 | 4½ g. | | | 1920 |
| Consol. M., \$2,000,000, gold, called at 105..... | 230 | 1899 | | 2,000,000 | 5 g. | | | 1920 |
| Income M., 5 p. c. non cum., called at par..... | 230 | | | 2,000,000 | | | | |
| Litch & Mad. (Income) M., \$500,000 5½%, non-cum..... | 44 | | | 500,000 | | | | |
| <i>St. Louis & San Francisco RR.</i> —Com. stock..... | 1,385 | | 100 | 26,443,980 | | | | |
| 1st preferred stock, 4 per cent, non-cum..... | 1,385 | | 100 | 5,000,000 | 4 in 1899 | J. & J. | Checks mailed. | July 6, '99, 2d |
| 2d pref. stock, 4 per cent, non-cum., \$16,000,000..... | 1,385 | | 100 | 14,272,047 | | M. & S. | do | Sept 2, '99, 1st |
| 2d mort. (now 1st), A, gold..... (Pacific to Seneca, c | 294 | 1876 | 100 &c. | 500,000 | 6 g. | M. & N. | New York, Mercant. Tr. | Nov. 1, 1906 |
| do Series B, gold..... Mo., & branches, c | 294 | 1876 | 500 &c. | 2,708,500 | 6 g. | M. & N. | do do | Nov. 1, 1906 |
| do Series C, gold..... 294 miles, c | 294 | 1876 | 500 &c. | 2,400,000 | 6 g. | M. & N. | do do | Nov. 1, 1906 |
| Mo. & W. Div. 1st M., g., \$5,000 yearly dr. at 105..... c | 82 | 1879 | 1,000 | 1,020,000 | 6 g. | F. & A. | do do | Aug. 1, 1919 |

* As proposed by plan.

the Mobile & Ohio RR.—rental of 25 per cent of 150-640ths of the gross revenue of Mobile & Ohio from Mobile to E. Cairo and branches, of St. L. & C. from Cairo to E. St. L. & branches, this rental being guaranteed to amount to \$165,000 per year. Rental for y. at 1898-9, \$241,897. Dividends.—In '93-4, ¼ p. c.; '94-5, ¼; '95-6, ½; '96-7, ¾; '97-8, ¾.

St. Louis Cape Girardeau & Fort Smith Ry.—Reorganized as Southern Missouri & Arkansas RR.

St. Louis Chicago & St. Paul Ry.—ROAD—OWNS from Springfield, Ill., to Granite City, Ill., 103 miles; branch to Grafton, 8 miles. Connects at East St. Louis with Terminal Ry. for St. Louis, etc. On Oct. 1, 1898, Wm. H. Male, of New York, was appointed receiver. On Feb. 16, 1899, receiver was authorized to issue \$400,000 6 per cent certificates—V. 68, p. 381. After foreclosure to be consolidated with the Chicago & Peoria & St. Louis as the St. Louis & Peoria Ry., which will give for this property, 5 per cent consols, \$619,000; non-cumulative income bonds, \$649,000; 5 per cent non-cumulative preferred stock, \$550,000; in common stock, \$1,100,000—V. 68, p. 722. In Sept. 1899, practically all classes of securities had been deposited, and the road is to be sold in Nov. 27, 1899. V. 69, p. 851.

EARNINGS.—In year 1897-98, gross, \$325,303. In 1898-97, gross, 306,689. President, Charles E. Kimball, N. Y.—(V. 69, p. 645, 851.)

St. Louis & Hannibal Ry.—Hannibal to Gilmore, Md., 85 miles. Rail's Junction to Perry, Mo., 18 miles; total, 104 miles. Stock, authorized, \$1,000,000; par, \$100; out-standing, \$462,000. There are also \$250,000 income bonds out-standing. Year ending June 30, 1898, gross, \$126,736; net, \$18,751, against \$19,704 in 1896-7; total deductions, \$33,903; deficit, \$15,152. Sec. Treas., M. T. Cox, 52 Wall St., N. Y.

St. Louis Ind. & East.—Acquired by Ill. Cent.—V. 69, p. 441, 696.

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION. Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison, Ill., & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's \$2,000,000 bonds.

BONDS.—Both issues are subject to call after 20 years at 110 and interest. Stock authorized, \$3,500,000; issued to July 1, 1899, \$2,939,500; par, \$100. On Dec. 31, 1897, there was due to Terminal RR. of St. L. \$953,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its \$3,500,000 first mort. bonds and the interest on the \$2,000,000 Merchants' Bridge first 6s. The properties are operated jointly.

EARNINGS.—Year 1898, gross, \$678,947; net over taxes and rentals, \$118,123; interest, \$194,675; deficit, \$76,552.—(V. 62, p. 362.)

St. Louis & Northern Short Line.—Leases St. Louis Peo. & Nor. Ry., owing from Peoria to Glen Carbon, Ill., 148 miles, with trackage to St. Louis, 24 miles. In May, 1899, the syndicate composed of E. H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould, owning the Chicago & Alton, obtained control, and the proposed new line between Chicago & St. Louis was abandoned. V. 68, p. 1022. V. 69, p. 26. All of the bonds issued by the St. Louis & Peoria and St. Louis Peoria & Northern companies have been acquired.—(V. 68, p. 573, 1022.)

St. Louis & Oklahoma City Ry.—See St. Louis & San Fr. RR.

St. Louis & Peoria Ry.—To own a through line between St. Louis, Mo., and Peoria, Ill.; proprietary line (entire \$500,000 stock to be owned), Litchfield to Madison, 44 miles; total about 274 miles. Also, to own a one-fourth interest in the stock of the Peoria & Pekin Union. To be a reorganization and consolidation of the 'Ohio Peoria & St. L. RR. and St. L. Chic. & St. Paul RR. per plan in Vol. 68, p. 722. Of the \$2,000,000 prior lien 4½% bonds \$750,000 will be reserved for future extensions, improvements, etc., all the remaining authorized securities shown in table above to be issuable for re-organization purposes. Stock, common, \$3,600,000; preferred, \$3,750,000. For year 1897-98 total gross earnings, \$1,187,470. Estimate in plan: gross, \$1,200,000; operating expenses, \$606,000; taxes and rentals, \$75,000; fixed charges, \$136,250; balance, \$689,750. V. 68, p. 976. In May, 1899, more than 87 per cent of the 1st and a large majority of each other class of securities had been deposited and the plan was declared operative. (V. 68, p. 976.)

St. Louis Peoria & Nor. Ry.—See St. Louis & Nor. Short Line.

St. Louis & San Francisco RR.—(See Map.)—Embraces: Lines owned—
St. Louis, Mo., to Paris, Tex. 544 Miles.
Monett, Mo., to Sapulpa, I.T. 157
Pierce City, Mo., to Wichita, K. 217
Brainerd to Bolivar, etc. 208
Beaumont to Cale, K. 62
St. Louis Salem & Ark. RR. 54
Sapulpa to Oklahoma City 103
Total owned July, 1899, 1,385
Total system of which 1,385 m. in 1899, earnings below, 1,642

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the Railway company sold in foreclosure and reorganized plan in V. 62, p. 829 and 1141—see also p. 742. Central Division of At. & Pac., 112 miles, was purchased in July, 1897.—V. 65 p. 150.

K. C. Osceola & Southern RR. and Kansas Midland Ry., operated from Sept. 1, 1898 (the latter for account of receiver). V. 69, p. 803. The Kansas City Suburban Belt terminal affords an entrance into Kansas City. The St. Louis & Oklahoma City Ry. Co., Sapulpa, Ind. Ter., to Oklahoma City, 103 miles, was purchased in 1899, formal possession being taken on March 31.—V. 68, p. 332, 674.

STOCK AND VOTING TRUST.—As protection to the new mortgage bonds, all classes of stock (except shares to qualify directors) are vested in the following voting trustees: John A. Stewart, John Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, Benjamin P. Cheney, Samuel C. Eastman and James A. Blair, to be held by them and their successors jointly for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of the holders of at least two-thirds in amount of the beneficial interest certificates of each class. Voting trust is dated July 1, 1896.

The new company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the voting trust and preferred stock certificates were given in SUPPLEMENT of April, 1897, page 6. Common authorized, \$29,000,000; listed on N. Y. Stock Ex. to Dec. 14, 1898, \$26,413,980.

DIVIDENDS.—1897. 1898. 1899.
First preferred..... 2 p. ct. 4 p. ct. 4 p. ct.
Second preferred..... 1 p. ct. Incl. Sept., 2 p. ct.
—(V. 69, p. 386.)

BONDS.—The consolidated mortgage (trustees, Mercantile Trust Co., N. Y., and Paschal P. Carr, of St. Louis) for \$50,000,000 (abstract in V. 64, p. 186.) is secured upon all properties and securities embraced in the reorganization and also all other property hereafter acquired by use of any of the new bonds. Enough new bonds at the rate of 80 per cent (approximately \$39,072,000) are reserved for retirement of all outstanding undisturbed issues, and the remainder for betterments, equipment, etc., at not over \$300,000 yearly. (V. 64, p. 182.)

Southwestern Division bonds are secured on the 112 miles old Central Division of Atlantic & Pacific purchased in Dec., 1897.—V. 66, p. 83.

Of the \$3,462,000 Central Division 4s, \$1,962,000 were issued to purchase the former St. Louis & Oklahoma City RR., 103 miles, on which the bonds are a first purchase money lien at \$19,000 per mile; upon the retirement of the Southwestern Division 5s, for which the remaining \$1,500,000 are reserved, the 4s will become a first lien on 112 miles additional.—V. 68, p. 573; V. 69, p. 334.

GENERAL FINANCES.—In 1898 \$1,500,000 of 5s were issued on S. W. Division, 112 miles (former A. & P. Cent. Div.), and in April, 1899, \$1,962,000 of 4s on the Central Division, 103 miles, forming the new line to Oklahoma City. In Sept., 1899, no floating debt. (at trusts June 30, 1899, \$193,294. The \$5,000,000 of 6s due early in 1900 it is proposed to refund into 4s. See official statement in V. 68, p. 233.)

EARNINGS.—2 months, 1899. Gross, \$1,262,907; net, \$509,348 July 1 to Aug. 31. 1898. Gross, 1,098,800; net, 399,012

ANNUAL REPORT.—Second annual report of reorganized company was given at length in V. 69, p. 792, 803.

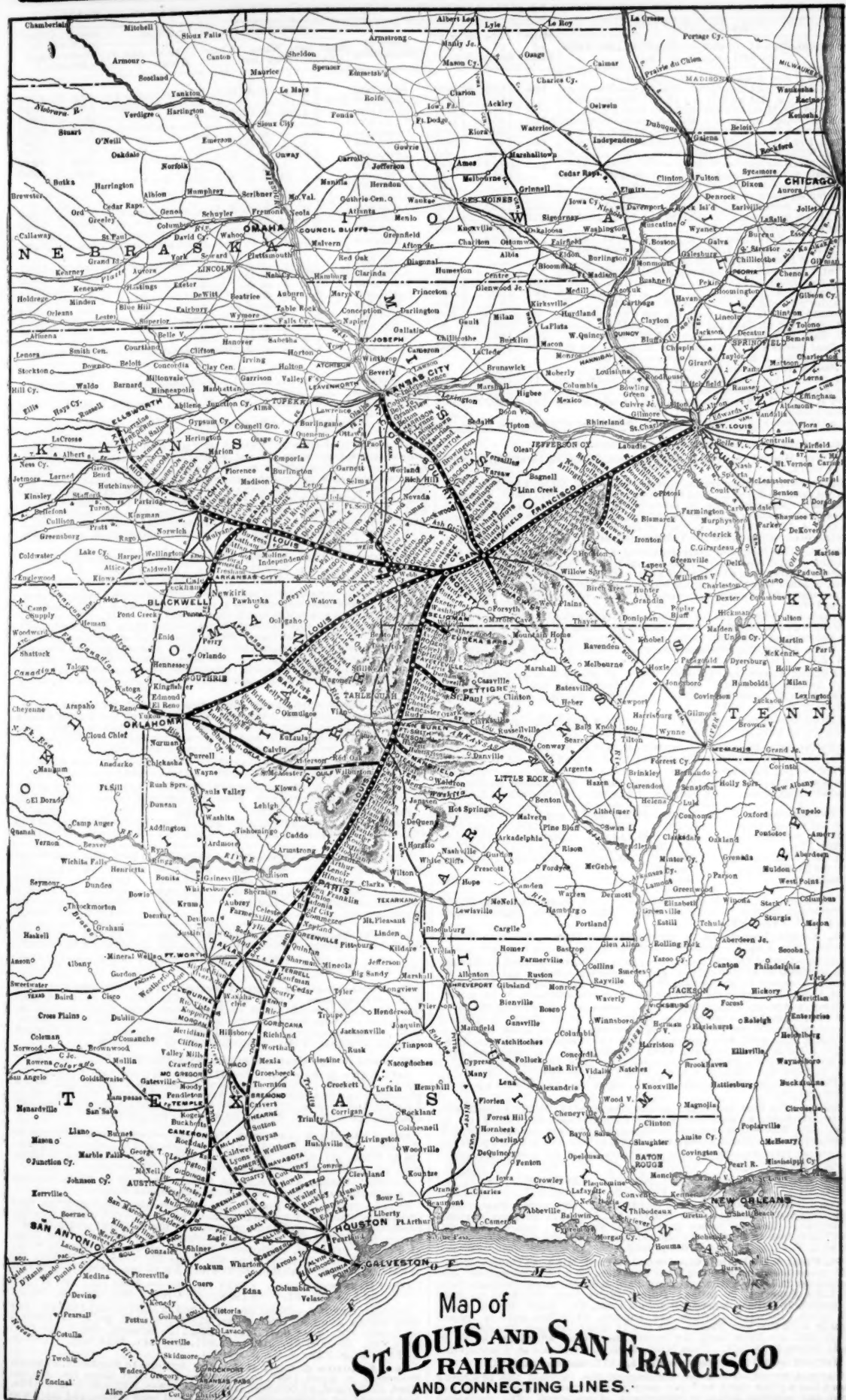
| | 1898-99. | 1897-98. | 1896-97. |
|------------------------------------|-------------|--------------|--------------|
| Gross earnings..... | \$7,226,662 | \$6,886,467 | \$5,993,336 |
| Net earnings..... | 2,843,471 | 2,566,358 | 2,508,708 |
| Total net income..... | 2,962,632 | 2,926,118 | 2,516,774 |
| Payments—Interest..... | 2,130,517 | 2,037,997 | 1,994,524 |
| Taxes..... | 207,676 | 188,404 | 171,257 |
| Miscellaneous..... | 39,339 | 13,272 | 19,926 |
| Div. on 1st pref..... (4%) 200,000 | | (4%) 200,000 | (2%) 100,000 |
| Div. on 2d pref..... (1%) 160,000 | | (1) 160,000 | |

Balance, surplus..... \$224,800 \$326,445 \$231,067

OFFICERS.—D. B. Robinson, President; B. F. Yoakum, Vice-President and General Manager; Frank H. Hamilton, Secretary and Treasurer. DIRECTORS.—(Nov., '98) J. K. Tod, Isaac N. Seligman, J. A. Blair, E. C. Henderson, Fred'k Strauss, of New York; Benj. P. Cheney, Richard Olney, of Boston, Mass.; Samuel C. Eastman, Concord, N. H.; Charles S. Glead, Topeka, Kan.; Geo. A. Madill, Richard C. Koran, Daniel B. Robinson, St. Louis; Henry K. McHarg.—V. 69, p. 386, 441, 792, 803.

St. Louis Sileam & Southern RR.—See V. 63, p. 30.

St. Louis Southwestern Ry.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gateville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin, 98 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; Gray's Point Terminal Ry. (entire stock owned), Delta to Gray's Pt., Mo., 16 miles, completed in Oct., 1898; trackage rights to Cape Girardeau, 15 miles, Wylie, Tex., to Dallas, and Wolfe City to Sher



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|------------------------|------------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| St. Louis & San Francisco—(Concluded.)— | | | | | | | | |
| St. L. & San F. col. trust gold, sink. fd. not drawn. c | 104 | 1880 | \$1,000 | \$955,000 | 6 g | F. & A. | N. Y., United States Tr. | Aug. 1, 1920 |
| Gen. M. g. (1st on 365 m.) \$7,807,000 are 6a. c | ..... | 1881 | 1,000 | 20,099,000 | 5 & 6 g. | J. & J. | N. Y., Mercantile Trust. | July 1, 1931 |
| Collat. Tr. M. on br'ches (\$20,000 p. m.), gold. c | 57 | 1887 | 1,000 | 1,099,000 | 5 g. | A. & O. | N. Y., Union Trust Co. | Oct. 1, 1897 |
| New Consol. mort., \$50,000,000, gold, no option | 1,162 | 1896 | 1,000 | m7,149,850 | 4 g. | J. & J. | N. Y., Mercantile Trust. | July 1, 1906 |
| Southwest Div. M. \$1,500,000 red. at par, g. C. c | 112 | 1897 | 1,000 | 1,500,000 | 5 g. | A. & O. | do do | Oct. 1, 1947 |
| Cent. Div. 1st M. g. \$3,462,000 red. at 102 1/2. C. c | 103 | 1899 | 1,000 | 1,962,000 | 4 g. | A. & O. | do do | Apr. 1, 1929 |
| St. L. W. & W. 1st M. red. at 105, gold. c | 145 | 1879 | 1,000 | 2,000,000 | 6 g. | M. & S. | N. Y., Mercantile Trust. | Sept. 1, 1919 |
| St. L. & V. B. Bridge 1st M. g., dr. at 105, guar. p. d. c | ..... | 1885 | 1,000 | d 289,000 | 6 g. | A. & O. | do do | Apr. 1, 1916 |
| St. Louis & Illinois Southern—1st M., \$8,000,000, g. | ..... | 1896 | 100 | Jan '98, none | 5 g. | M. & N. | N. Y., U. S. Mort. & Tr. | 1946 |
| St. Louis Southwestern—Common stock. | ..... | ..... | 100 | b 16,500,000 | ..... | ..... | ..... | ..... |
| Preferred stock (5 per cent non-cumulative)..... | ..... | ..... | 100 | c 20,000,000 | ..... | ..... | ..... | ..... |
| 1st mort. certificates, \$16,500 p. m., gold. c | 1,222 | 1890 | 1,000 | 20,000,000 | 4 g. | M. & N. | N. Y., Central Trust Co. | Nov. 1, 1929 |
| 2d M. 4% incomes, \$10,000,000, non-cum., gold. c | 1,222 | 1890 | 500 & c. | 9,000,000 | 2 in Ju | N. Y., Merc. Trust Co. | N. Y., Merc. Trust Co. | Nov. 1, 1929 |
| Car trusts June 30, 1899. | ..... | 1891 | various | 500,675 | 6 | Various | N. Y., Central Trust Co. | To 1904 |
| Gray's Pt. Term'l, 1st M. g., p. d. & e. g., S. St. c. & T. | ..... | 1897 | ..... | 339,000 | 5 g. | J. & D. | St. L., St. Louis Trust Co. | Dec. 1, 1947 |
| St. Louis Vandallia & Terre Haute—Bonds—SEE TEXT. | | | | | | | | |
| St. Paul & Duluth—Common stock. | | | | | | | | |
| Pref. 7 per cent stock and scrip subj. to call at par | ..... | ..... | 100 | 4,660,207 | ..... | ..... | N. Y., Of., 32 Nassau St. | July 5, 1887 |
| 1st mortgage..... | 167 | 1881 | 100 | 3,895,032 | 7 in 1899 | M. & S. | do do | Sep. 1, 1903 |
| 2d mortgage..... | 167 | 1887 | 1,000 | 1,000,000 | 5 | F. & A. | do do | Aug. 1, 1931 |
| Taylor's Falls & Lake Sup., 1st M. s. f. not dr. c | 21 | 1884 | 1,000 | 2,000,000 | 5 | A. & O. | do do | Oct. 1, 1917 |
| Duluth Short L. 1st M. p. d. & s. f. not dr. n. c | 25 | 1886 | 1,000 | 210,000 | 6 | J. & J. | do do | Jan. 1, 1914 |
| Stillwater & St. Paul 1st mortgage, gold. c | 12 | 1870 | 500 & c. | 500,000 | 5 | M. & S. | do do | Sept. 1, 1916 |
| St. Paul & Duluth con. mort., \$5,000,000, g. C. c | 228 | 1898 | 1,000 | 209,500 | 7 | J. & D. | do do | Dec. 1, 1900 |
| St. Paul Eastern & Gr. Trunk—1st M., g. int. gu. d. | 56 | 1898 | 1,000 | 1,000,000 | 4 g. | J. & D. | do do | June 1, 1909 |
| St. Paul Minn. & Manitoba—See Great Northern— | ..... | ..... | ..... | 1,120,000 | 6 g. | J. & J. | Office, C. & N. W., 52 Wall. | Jan. 1, 1913 |
| St. Paul & No. Pacific—SEE NO. PACIFIC RR. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Salt Lake & Los Angeles—1st mortgage (text). g. c | 15 | 1893 | 1,000 | 300,000 | 6 g. | J. & J. | Salt Lake City. | Jan. 1, 1913 |
| San Antonio & Aransas Pass—Stock. | ..... | ..... | 100 | 5,000,000 | ..... | ..... | ..... | ..... |
| 1st M. for \$21,600,000 g., guar. p. d. & i. (end). c. & r. | 687 | 1893 | 1,000 | d 18,992,000 | 4 g. | J. & J. | N. Y., Cent. Trust Co. | Jan. 1, 1943 |
| Equipment trust notes July 1, 1898. | ..... | ..... | ..... | 129,453 | ..... | ..... | ..... | ..... |
| a Of which \$761,250 in treasury. b In treasury | June 30, 1899. | \$14 | 3,900. | c \$ | 106,350. | d \$ | 100,000. | ..... |

St. Louis Southwestern Ry.—(Concluded.)

man; New Madrid branch, 6 miles; in all, 25 miles; total, July, 1899, 1,258 miles.

ORGANIZATION.—Reorganization plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of three corporations—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern. On Oct. 4, 1899, the stockholders of the St. Louis Southwestern Ry. of Texas voted to purchase the Tyler Southeastern Ry.—V. 69, p. 646.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile. First interest payment on 2d mortgage incomes, 2 p. c., made July 1, 1899.—V. 68, p. 1227.

Gray's Point Terminal Ry. was completed in Oct., 1898, from Delta to Gray's Point, 16 miles; its \$339,000 of bonds at \$15,000 per mile are guaranteed by the St. L. Southw., principal and interest. St. L. S. W. owns all capital stock and leases the road for fifty years.—(V. 65, p. 413.)

GENERAL FINANCES.—In Feb., 1899, \$1,000,000 additional 4 per cent income certificates sold for improvements and betterments, making total listed \$9,000,000, and all the floating debt.—V. 68, p. 279, 283; V. 69, p. 793.

EARNINGS.—2 mos., 1899.....Gross, \$893,836; net, \$190,452 July 1 to Aug. 31, 1899.....Gross, 784,439; net, 82,861

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1898-99 was in V. 69, p. 793.

Year ending June 30— 1899. 1898. 1897. 1896.
Gross earnings.....\$5,862,338 \$5,279,332 \$4,743,546 \$4,904,489
Operating expenses.... 4,209,088 4,173,328 3,855,888 4,132,375

Net earnings.....\$1,653,250 \$1,106,004 \$887,658 \$772,114
P. c. op. ex. to earnings.....(71.80) (79.05) (84.26) (84.26)
Tot. net, incl. other inc. 1,737,778 \$1,114,911 \$891,242 \$782,192
Taxes.....133,495 131,067 121,485 128,552
Int. on 1st M. bonds.....800,000 800,000 800,000 800,000
Int. on 2d M. bonds.....180,000
Rentals, etc.....44,536 26,613 32,944 31,490

Balance.....sur.\$579,677 ar.\$157,291 df.\$63,189 df.\$177,850
President, Edwin Gould.—(V. 68, p. 279, 283, 573, 1026, 1227; V. 69, p. 646, 743, 793.)

St. Louis Vandallia & Terre Haute RR.—(See Map Pittsb. Ocin. Ohio & St. L.)—East St. Louis to Indiana State line, 158 miles.

LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianapolis RR. at rental of 30 per cent of gross earnings—profits and losses assigned to lessees in proportion of five-sevenths to Pittsburg Clin. Chic. & St. L. and two-sevenths to Terre Haute & Indianapolis. V. 54, p. 846.

CAPITAL STOCK.—Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$500,000 common stock, the Pennsylvania RR. \$937,000 preferred, and the Pennsylvania Co., Dec., 1898, 1,350,000 common and \$351,700 preferred. In 1891 and 1892 back dividends on preferred were paid for 1879 to 1894; for 1885, 7 p. c. in 1894; for 1886, (No. 9) 7 p. c. in 1895; for 1887 (No. 10), 7 p. c. in Feb., 1898; in 1897, none; in 1898, none; in Jan., 1899, 14 p. c. for 1898 and 1899.

BONDS.—The first mortgage bonds due Jan. 1, 1897 (\$1,896,000), were purchased at maturity by the Pennsylvania RR. Co. V. 64, p. 420. The \$2,600,000 second mortgage bonds were purchased May 1, 1898, by Pennsylvania Company. V. 66, p. 761, 811; V. 68, p. 477.

ANNUAL REPORT.—Report for year 1897-8 in V. 68, p. 667, showed:
Tr. end. Oct. 31. Gross. Oper'g exp's. Net. Rental.
1898.....\$1,708,639 \$1,220,833 \$487,806 \$512,892
1897.....1,507,462 1,247,789 259,673 452,239

The payments from income of \$514,127 in 1898 were: Taxes, \$87,769; interest, \$218,840; car trusts, etc., \$36,954; balance, surplus \$190,564. Loss to lessee in 1894-95, \$247,902; loss in 1895-96, \$297,280; loss in 1896-97, \$192,565; loss in 1897-98, \$24,785.—(V. 66, p. 811; V. 67, p. 1305; V. 68, p. 667.)

St. Paul & Duluth RR.—Owned St. Paul, Minn., to Duluth, Minn., 155 miles (less 9 miles not oper.); branches, 29 miles; merged by consolidation in 1899; Stillwater & St. Paul RR., 13 miles; Taylor's Falls & Lake Superior, 20 miles; Duluth Short Line, Thomson to West Superior, 15 miles; leased, 19 miles; total, 245 miles. Second track, 17 miles. Between Carlton and Duluth, 24 miles, road is owned jointly with the Nor. Pacific, but the 14 miles between Thomson and West End are little used, the Duluth Short Line affording the St. P. & D. access to Duluth. Uses Minn. & St. L. terminals at Minneapolis.

HISTORY.—Sold in foreclosure May 1, 1877, and reorganized.

CAPITAL STOCK.—From the earnings of the railroad the preferred stock has a prior right to 7 per cent yearly, then common to 6 per cent, any surplus going to retirement of preferred. The preferred stock is also received in payment for lands at par, and is entitled to

receive from land sales any part of its 7 per cent dividend yearly for which railroad earnings do not suffice. The preferred is subject to call at par for redemption with land sales, after drawing by lot, if not purchasable below par in the open market, the sums applied to its redemption and retirement being as follows: In 1891, \$182,000; 1892, \$226,000; 1893, \$165,000; 1894, \$691,300; 1895, \$204,500.—V. 69, p. 696. Three shares of common stock have one vote and each share of preferred has one vote. The \$690,776 due the land and stumpage fund was restored in 1898 through sale of consols and applied to reduction of preferred stock.—V. 67, p. 1309.

DIVIDENDS.—1884, '85-'88, '89, '90, '91-3, '94 to '97, '98, '99. On pref.—p. c. { 13 1/2 7 yrly. 5 1/2 6 1/2 7 yrly. 5 yearly. 7 7
On common—In 1887 3 and 15 in common stock & 4 & 7 % stock

BONDS.—The consolidated mortgage of 1898 is limited to \$5,000,000, of which \$3,000,000 reserved to retire at maturity a like amount of first and second mortgage bonds due in 1917 and 1931. The remaining \$2,000,000 are applicable (1) to retirement of the \$919,500 branch line bonds; (2) to restoration of \$690,776 to land and stumpage trust fund; (3) to air brakes, reduction of grades, new equipment, etc.—see V. 66, p. 338, 761; V. 67, p. 734. Consols for \$1,000,000 were sold in Jan., 1899, and \$690,776 cash restored to land and stumpage fund, leaving \$4,000,000 to retire main and branch line bonds.—V. 68, p. 131, 189.

LANDS.—The company has a land grant, of which 953,592 acres remained unsold June 30, 1899, and 57,952 acres of the Taylor's Falls branch grant. In year 1897-98 sales from company's farms were 48,021 acres for \$202,512, and gross cash receipts were \$208,525 (of which \$37,229 from stumpage); net income, \$167,467.

LATEST EARNINGS.—2 mos., 1899.....Gross, \$353,807; net, \$124,702 July 1 to Aug. 31. 1898.....Gross, 286,388; net, 82,125

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in Oct. Rep. for 1898-99 in CHRON., Oct. 18, '99.

Year end. June 30— 1899. 1898. 1897. 1896.
Gross earnings.....\$1,502,330 \$1,649,635 \$1,564,104 \$1,587,563
Op. expen. and taxes. 1,238,863 1,221,995 1,203,051 1,280,524

Net earnings.....\$263,467 \$428,640 \$361,053 \$307,339
Net income from RR. \$594,940 \$462,238 \$420,946 \$385,439
do do lands. 167,467 157,001 104,418 242,483
Rentals paid.....134,283 135,164 134,558 130,819
Interest on bonds.....169,444 150,000 150,000 150,000
Miscellaneous.....864 810 14,604 53,523

Bal. over charges.....\$457,815 \$333,265 \$226,197 \$293,580
Dividends on pref....(7)\$286,796 \$(7)\$335,307 \$(5)\$239,505 \$(5)\$239,505
—V. 66, p. 338, 761; V. 67, p. 275, 734, 1309; V. 68, p. 131, 189, 283, 475; V. 69, p. 334, 696.)

St. Paul Eastern Grand Trunk Ry.—(See Map Chicago & N. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

St. Paul & Northern Pacific Ry.—Merged in Nor. Pac. RR.

Salt Lake & Los Angeles RR.—Road from Salt Lake to Salt Lake Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock \$150,000. In 1898 \$300,000 first 6s were outstanding. For year ending June 30, 1898, gross, \$41,788; net, \$16,770, against \$5,633 in 1896-97; charges, \$20,628; bal., deficit, \$3,858.—V. 65, p. 824.

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston 308 miles. Kennedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 m.; branch, 21 m.; total, 697 m., all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns \$2,000,000 stock.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Pacific Improvement Co. June 30, 1898, \$1,817,357; car trusts, \$129,453. Listed on N. Y. Stock Ex. to Jan., 1899, \$18,886,000.

LATEST EARNINGS.—2 mos., 1899.....Gross, \$332,745; net, \$71,198 July 1 to Aug. 31. 1898.....Gross, 294,128; net, 60,057

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. For year ending June 30, 1899, gross, \$2,046,761; net, \$454,113; interest on bonds, etc., \$848,934; taxes, \$64,173; balance, deficit for year, \$468,994. In 1897-98, gross, \$3,021,835, net, \$514,430. (V. 63, p. 151; V. 65, p. 922; V. 67, p. 1205.)

San Antonio & Gulf RR.—San Antonio to Stockdale, 37 miles. Successor in April, 1897, to San Antonio & Gulf Shore Ry. Capital stock authorized, \$1,000,000, issued Oct., 1898, \$32,000. In Oct., 1898, was owned by a syndicate, few bonds had been issued, and there was no floating debt. The Texas RR. Commission has approved the issue

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS | | | Bonds—Principal, When Due. |
|--|----------------|----------------|---------------------|---------------------|-----------------------|---------------|-----------------------------|----------------------------|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| San Antonio & Gulf RR.—Bonds, \$15,000 p. mile. | 22 | 1888 | 500 &c. | None Oct '98 | 6 g. | J. & J. | In default. | July 1, 1918 |
| San Diego Ouyamaca & East'n Ry.—1st mort., gold | 116 | 1888 | 500 &c. | \$550,000 | 6 g. | J. & J. | | Feb. 1, 1896 |
| Sandusky & Columbus Short Line.—See COLUMBUS | | | | | | | | Jan. 1, 1909 |
| Sandusky Mansfield & Newark—Re-organized stock | 116 | 1889 | 1,000 | 1,080,600 | 7 | J. & J. | Jan., '97, pd. Dec. 15, '97 | Jan. 1, 1924 |
| 1st M. int. gu. under lease by B. & O. and Cent. O. c. | 1894 | 1894 | 375,000 | 375,000 | 4 g. | J. & J. | Philadelphia, Pa. | Jan. 1, 1924 |
| Sanford & St. Petersburg.—1st M. g. & W. PP | 1894 | 1894 | 300,000 | 300,000 | 4 g. | J. & J. | | Jan. 1, 1924 |
| Do guar. p. & l., end. S. F. & W. PP | | | 100 | 6,000,000 | | | | |
| San Francisco & North Pacific.—Stock | 185 | 1889 | 1,000 | 4,061,000 | 5 g. | J. & J. | N.Y., 46 Wall, & Fr'nk'trt | Jan. 1, 1919 |
| 1st M. gold (\$4,500,000). V. 69, p. 181. Me. car | 60 | 1888 | 1,000 | (1) | 5 g. | A. & O. | | Apr. 1, 1928 |
| Cal. Northw., 1st M., \$1,500,000, g. gu. p. & l., e. f. | 374 | 1896 | 1,000 | 6,000,000 | 5 g. | A. & O. | N. Y. and San. Fran. | Oct. 1, 1920 |
| S. Fr. & San Joa. Val.—1st M. g. call aft. 1915. Me. c. | 185 | 1892 | 1,000 | 4,840,000 | 5 g. | M. & S. | N. Y. Mer'tile Tr. Co. | Sept. 1, 1942 |
| Sanita Fe Pres. & Phenix—1st M., \$5,000,000, g. Me. c. | 193 | 1893 | | 2,864,000 | 5 g. | J. & J. | | July 1, 1943 |
| 2d mortgage, gold, (Cent. Tr. beneficial certifi.) | 26 1/2 | 1898 | | see text. | | | | |
| Prescott & East., 1st M., \$375,000, p. & l. g. Ce | | | 100 | 250,000 | | | Albany, N. Y. | July 1895, 2 |
| Saranac & Lake Placid.—Stock | 10 | 1893 | 1,000 | 120,000 | 5 (6) g. | M. & N. | N. Y., 21 Cortlandt St. | May 1, 1913 |
| 1st M., \$120,000, gold, int. gu. by lease (end.) Ce c. | | | 100 | 450,000 | 7 per an. | J. & J. | Troy, United Nat'l Bk. | July, '99, 3 1/2% |
| Saratoga & Schenectady.—Stock (rental guarant'd.) | 14 | 1887 | 1,000 | 900,000 | 5 g. | J. & J. | N. Y., Nat'l City Bank | July 1, 1937 |
| Sault Ste. Marie Bridge.—1st M., g. s. f. d'n at 110 c. | | | 100 | 9,432,900 | 2 Jan. '99 | | N. Y., Off. 12 W. 23d St. | Jan. 15, '99, 2% |
| Savannah Florida & Western.—Stock | | | 1,000 | 4,056,000 | 6 g. | A. & O. | do & Savan. | Apr. 1, 1934 |
| Sav. Fla. & W., 1st M. (consol.) M., \$6,500,000, g. o' ar | 545 | 1884 | 1,000 | 2,444,000 | 5 g. | A. & O. | do do | Apr. 1, 1934 |
| do do (V. 64, p. 1228) int. red. to 5 p. c. e. d. | 819 | 1893 | 1,000 | 7,085,000 | 5 g. | M. & N. | do do | May 1, 1943 |
| Sav. Fla. & W. consol. M. (\$20,000,000) gold. o' ar | 130 | 1899 | 1,000 | 1,350,000 | 4 g. | J. & J. | | July 1, 1934 |
| St. John's River Div., 1st M., \$1,500,000, g. o' ar | | | | | | | | |
| Guaranteed Loans. | | | | | | | | |
| Brunswick & W., 1st M. Bruns. to Albany, g. u. c. | 171 | 1888 | 500 &c. | 3,000,000 | 4 g. | J. & J. | do do | Jan. 1, 1938 |
| Income bonds, non-cumulative | | 1888 | 1,000 | 3,000,000 | 5 | | None paid. | Irredeemable. |
| Ala. Midland, 1st mort., guar. p. & l., end. g. u. c. | 175 | 1888 | 1,000 | 2,800,000 | 5 g. | M. & N. | N. Y., Metropol. Tr. Co. | Nov. 1, 1928 |
| Silver Springs O. & G., 1st M., int. guar. g. u. c. | 74 | 1888 | 1,000 | 1,120,000 | 4 | J. & J. | N. Y., 12 W. 23d St. | July 1, 1918 |
| Florida So. 1st M., \$5,000,000, g. u. c., 4% aft. '99 | | 1895 | 1,000 | 4,241,000 | 3 1/2 g. | J. & J. | New York City. | Jan. 1, 1945 |
| Sanford & St. Petersburg., 1st mort., g. guar. end. | | 1894 | | 730,000 | 4 g. | J. & J. | | Jan. 1, 1924 |

NOTE.—There are \$375,000 additional 4s unguaranteed. Also to be issued for construction; \$2,671,000 less June 30, 1898.

of \$250,000 bonds. President, George W. Breckinridge; Secretary and Treas., John A. Fraser, San Antonio, Tex.—V. 64, p. 708; V. 69, p. 591.

Sandusky Mansfield & Newark RR.—Depository Union Trust Co., New York. Under the B. & O. plan, in V. 67, p. 688, each bond deposited will receive \$1,140 in B. & O. Pitts. June & Mid. Div. 1st 3 1/2% and each \$100 of stock \$100 in B. & O. preferred; upon completion of reorganization the coupons matured will be paid in cash. See B. & O. statement and V. 69, p. 743, 851.

EARNINGS.—Year ending June 30, 1898, in V. 67, p. 1107, shows: Gross, \$1,113,252; net, \$198,118. (V. 69, p. 743, 851.)

Sanford & St. Petersburg Ry.—From Sanford, Fla., to St. Petersburg, 153 miles; made standard-gauge in 1895. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is \$600,000; par, \$100. First mortgage is for \$1,000,000 of 4 p. c. bonds, interest reduced from 5 p. c., of which \$675,000 have been issued, and of these \$300,000 are guaranteed principal and interest by end. of the Savannah Florida & Western (see copy of guaranty in V. 64, p. 843). The balance of the loan unissued (\$325,000, Jan. 1, 1899) is deposited with the Metropolitan Trust Co., New York, for improving, equipping and broad-gauging the road. For year 1897-98, gross, \$78,866; deficit under operating, \$47,936; deductions, \$39,943; deficit, \$87,929.—V. 64, p. 888.

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. The S. F. & N. P. guarantees \$2,000,000 Cal. & Nor. 5 per cent bonds, to be issued at \$25,000 per mile. V. 67, p. 370, 688, 788.

BONDS.—Issued at \$25,000 per mile; sinking fund, \$25,000 yearly, bonds drawn at 110 and interest. (Mortgage abstract V. 49, p. 241.) Stock reported in Nov., 1898, owned by President A. W. Foster, Director Geo. A. Newhall and others. V. 67, p. 1111.

LATEST EARNINGS.—3 mos. } 1899...Gross, \$294,530; net, \$141,532
July 1 to Sept. 30. } 1898...Gross, 268,327; net, 122,160

ANNUAL REPORT.—Report for 1897-98, in V. 67, p. 1354, showed, gross, \$839,963; net, \$309,783; charges, \$228,048; bal., surplus, \$81,735. In 1898-99 gross, \$921,015; net, \$346,736. (V. 67, p. 1354, V. 69, p. 161.)

San Francisco & San Joaquin Valley Ry.—Owns Stockton Cal., there connecting by water with San Francisco, southerly to Bakersfield, 235 miles; also loop line from Fresno through Visalia and Tulare to Corcoran Junction, 69 miles. Also under construction from Stockton to Point Richmond, on San Francisco Bay, opposite San Francisco, 70 miles, expected to be completed about Dec. 1, 1899. V. 67, p. 842; V. 69, p. 649. See also editorial, p. 817.

In Dec., 1898, the Atch. T. & S. F. acquired practically all of the stock, and will use the line as a part of its through system from San Francisco to the East. V. 67, p. 1261. Road will be a separate operating division of the Atchison system, but its earnings will not be included until the line is completed to San Francisco and possibly not until July 1, 1900. See V. 67, p. 841; V. 69, p. 124, 649.

SECURITIES.—Stock \$6,000,000; issued to October, 1898, \$2,474,800. Bonds may be drawn at 110. **EARNINGS.**—For year ending June 30, 1898 (line partially completed), gross, \$411,079; net, \$128,754.—(V. 65, p. 621; V. 67, p. 635, 841, 1261; V. 69, p. 128.)

San Pete Valley Ry.—Nephli, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug. 1899), Nephli to Cooper, Utah, 5 miles; total, 48 miles. Stock, \$510,000; par of shares, \$100. Bonds, \$510,000 1st gold 4s, dated 1894, due 1923, interest J-J, and \$250 2d mortgage 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, trustee. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

Santa Fe Prescott & Phoenix Ry.—(See Map.)—Owns Ash Fork on Santa Fe Pacific (Atch. system), via Prescott to Phoenix, Arizona, 198 miles; opened in March, 1895. Prescott to Mayer, Ariz., 26 1/4 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its \$375,000 bonds guaranteed, to cover actual cost of construction. Of these \$200,000 had been sold Aug. 31, 1899, \$134,000 were in the treasury of the S. F. P. & P. and \$41,000 had not yet been issued. V. 67, p. 631, 635. Extension of main line to Globe via Tempe and Mesa, proposed in July, 1898; also branch line to Ingleside and probably to Mesa, via Tempe; V. 69, p. 552. Stock, \$7,904,000. First mortgage is for \$5,000,000; Mercantile Trust Co., New York, trustee; 2d mortgage trustee, Central Trust Co., N. Y.

The road is tax exempt by legislative enactment for 20 years from 1894. The interest charges on 1st mortgage bonds amount to \$247,000 per annum, after payment of which the surplus earnings may be used for improvements, etc., as provided in a contract with the 2d mortgage bonds under which substantially all of the 2ds have been deposited with the Central Trust Co., N. Y., against its certificates of beneficial interest. See official statement to N. Y. Stock Exchange on listing of \$4,940,000 1st 5s in V. 68, p. 326.

LATEST EARNINGS.—2 mos. } 1899 O. Gross, \$146,106; net, \$79,219
July 1 to Aug. 31. } 1898 O. Gross, 143,357; net, 74,344

EARNINGS.—Fiscal year ends June 30. Report for 1898-9 was in V. 69, p. 538, 551; see also editorial remarks, p. 517.

| Years ending June 30— | 1899. | 1898. | 1897. |
|------------------------------------|-----------|-----------|-----------|
| Gross earnings..... | \$875,288 | \$764,124 | \$656,188 |
| Operating expenses..... | 455,285 | 365,270 | 313,064 |
| Per cent of op. exp. to gross..... | 52-02 | 47-80 | 47-71 |
| Net earnings..... | \$420,003 | \$398,854 | \$343,124 |
| Total net income..... | \$430,957 | \$399,416 | \$343,124 |
| Rental of P. & E. RR..... | 11,829 | | |
| Interest on bonds, etc..... | 395,257 | 365,560 | 339,321 |
| Balance, surplus..... | \$23,871 | \$33,856 | \$4,803 |

F. M. Murphy, Pres., Prescott, Ariz.—(V. 69, p. 281, 538, 551.)

Saranac & Lake Placid RR.—Owns from Saranac Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central & Hudson River R.R. 15 1/2 miles. December 19, 1898, leased to Chateaugay RR. and Chateaugay Ore & Iron Co. jointly for 17 years, and interest on bonds reduced from 6 to 5 p. c.; rental 35 per cent of its gross receipts and one-half net profit from transfer business at Lake Placid—at least \$7,200—to pay 5 per cent interest on bonds, which interest is guaranteed jointly at 5 p. c. to and including Nov. 1, 1913, by endorsement. Stock, \$250,000 (par \$100). **Dividends.**—In 1893, 3 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c. For year ending June 30, 1897, gross, \$17,231; net, \$7,003; int. and taxes, \$9,074; balance, deficit, \$2,071.—(V. 64, p. 182.)

Saratoga & Schenectady.—From Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1881 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7 p. c. yearly.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6,421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie R.R. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$5,500 yearly. Stock, \$1,000,000. For year 1-97-8 gross earnings, \$59,272; net, \$51,321. In 1896-97, net, \$51,905.

Savannah Florida & Western Ry.—Operates from Savannah, Ga., to Tampa, Fla., with branches to Bainbridge and Albany, Ga., and Jacksonville, Chattahoochee and Gainesville, Fla.; also Jacksonville to Sanford, Fla., and branch (part of former Jacksonville Tampa & Key West, purchased under foreclosure Apr. 4, 1899), 130 miles; total owned, 856 miles; leases 33 miles. Operates Sanford & Lake Euclid Ry., Sanford to Tavares, 29 miles, part of former Jack. Tam. & Key West, since Apr. 24, 1899, under an arrangement with the receiver terminable at 30 days' notice, the S. F. & W. receiving all the earnings and paying expenses of operation and maintenance. Total mileage, 918.

PLANT SYSTEM.—This road belongs to "Plant system," which is described under that title. April 1, 1893, the South Florida was consolidated with the Savannah Florida & Western. In 1894-95 purchased control of Florida Southern, 247 m., and Sanford & St. Petersburg, 152 m. The main line of the Jacksonville Tampa & Key West, 130 miles, was purchased at foreclosure sale Apr. 4, 1899, in interest of system, giving a through line from Tampa to Charleston via Jacksonville. V. 68, p. 672.

Stock.—During 1893-94 increased from \$6,793,900 to \$9,412,900.

BONDS.—The first consols of 1884 (\$6,500,000 authorized) are a first lien on 545 miles at about \$12,000 per mile, \$164,000 So. Ga. & Flor. 1st 7s having been paid at maturity Jan. 15, 1899, and \$200,000 So. Georgia & Florida 2d 7s, Sept. 6, 1899. V. 68, p. 86, V. 64, p. 954, 1228. Of the \$20,000,000 consols of '93 sufficient are reserved to retire all prior liens and for betterments extensions, etc. Of the \$1,500,000 St. Johns' River Division 1st 4s (City Trust Co. of N. Y., trustee, covering the line from Jacksonville to Sanford, \$180,000 are reserved for improvements, branches, bonds, etc., at \$50,000 per year, beginning 1899. V. 69, p. 132.

DIVIDENDS.—'87, '89, '90, '91, '93, '94, '95, '96, '98 to '98, '99. Since '86, % } 2 4 0 2 3 1/2 6 4 2 0 Jan. 2
LATEST EARNINGS.—1 month, } 1899, Gross, \$327,313; net, \$66,359
July 1 to July 31. } 1898, Gross, 421,066 net, 164,556

| Year ending June 30— | 1899. | 1898. | 1897. |
|----------------------------|-------------|-------------|-------------|
| Gross earnings..... | \$3,982,198 | \$3,762,965 | \$3,280,343 |
| Other income..... | | | 126,879 |
| Net receipts..... | 1,022,678 | 1,047,643 | 960,992 |
| Interest, taxes, etc..... | | | 898,662 |
| Surplus for dividends..... | | | 62,330 |

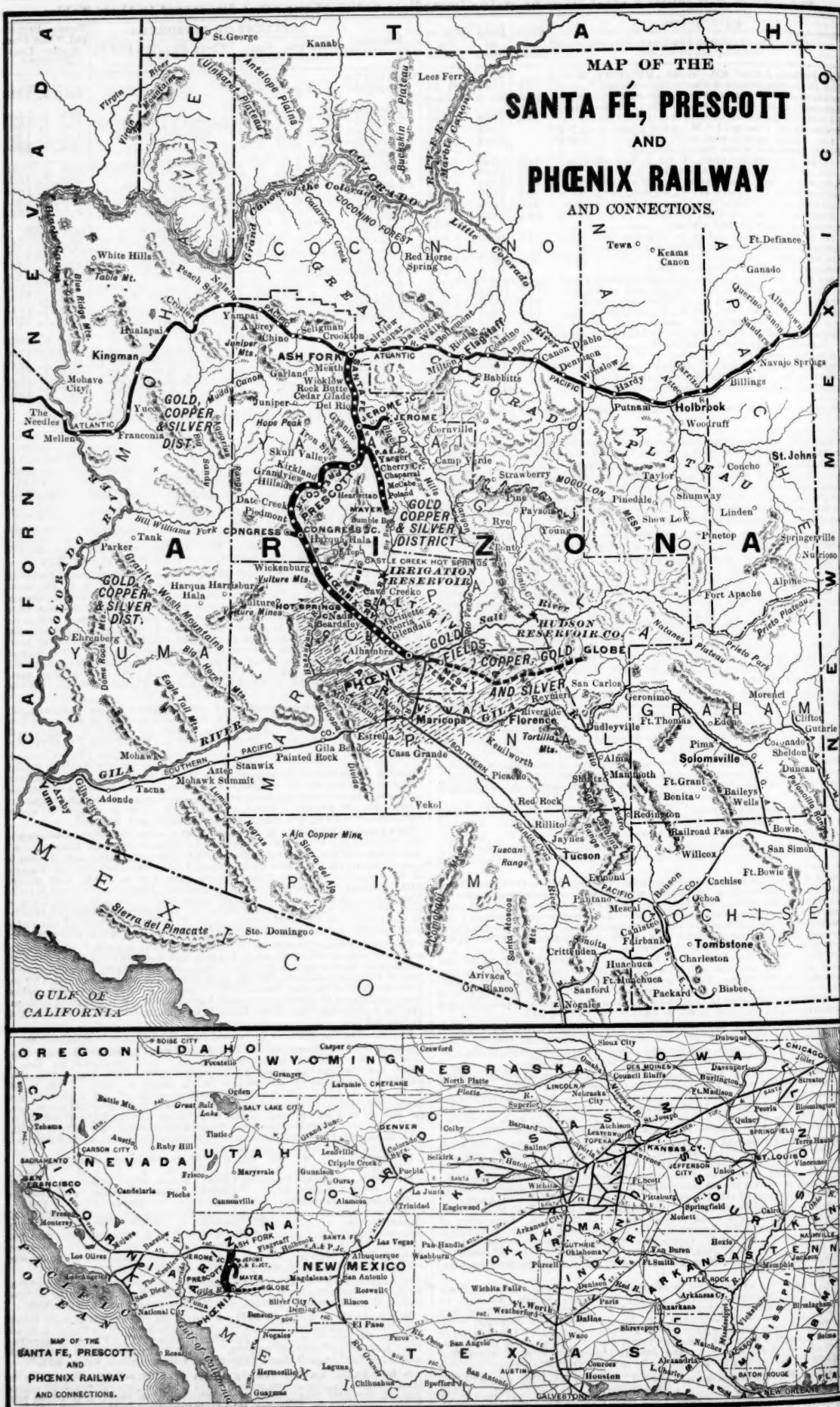
—V. 66, p. 473, 518; V. 68, p. 86, 672; V. 69, p. 82, 132.

Schenectady & Duaneburg RR.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Hattington, Pa., 44 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 per annum. Reading owns the stock (\$600,000) and \$400,000 second mort. First 4 1/2% were guar.—V. 66, p. 901.

Schuylkill Valley Navigation & RR.—Owns Palo Alto to Reevesdale, Pa., 16 miles; second track 5 miles; total all track 27 miles; leased for 999 years from July 25, 1861, to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.

MAP OF THE
SANTA FÉ, PRESCOTT
AND
PHOENIX RAILWAY
AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. |
| <i>Schenectady & Dutchess</i> —1st mort., interest guar. | 14 | 1874 | \$100,000 | \$500,000 | 6 | M. & S. | N. Y., 21 Cortlandt St. | Sept. 1, 1924 |
| <i>Schenectady & Lehigh</i> —1st m., guar. by P. & R. R. | 44 | 1872 | 1,000 | 600,000 | 4½ | M. & N. | Phila., Phil. & Read. R.R. | Nov. 1, 1902 |
| <i>Schenectady & Lehigh Navigation & R.R.</i> —Stock | ..... | ..... | 50 | 576,050 | 5 | J. & J. | Philadelphia. | July 13, '99, 2½ |
| <i>Seaboard Air Line Bell Railroad</i> —Stock | ..... | ..... | 100 | 50,000 | ..... | ..... | ..... | ..... |
| 1st mortgage. <i>MeBac</i> | 81 | 1893 | 1,000 | 600,000 | 5 | A. & O. | Baltimore and Atlanta. | Apr. 1, 1923 |
| <i>Seaboard & Roanoke</i> —Common stock | 81 | ..... | 100 | 1,144,200 | 7 | semi-an. | Company's office. | Nov. 1, '98, 2½ |
| Pf. stock, (1st pf. \$200,000, M&S; 2d pf. J&D. | ..... | ..... | 100 | 244,200 | 7 | semi-an. | do do | June, '99, 3½ |
| 1st mortgage for \$2,500,000. | 81 | 1886 | 1,000 | 2,500,000 | 5 | J. & J. | Balt., Merc. Tr. & Dep. Co. | July 1, 1926 |
| Debentures, to be secured by any 2d M. | ..... | 1886 | 100 &c. | 690,000 | 6 | F. & A. | Company's office. | Apr. 1, 1916 |
| Sea. Air Line Equ't Tr. ser. A, B & C (½ each) | ..... | 1890-6 | 1,000 | 193,417 | 5 | A. & O. | Balt., Merc. Tr. & Dep. Co. | Part yearly. |
| <i>Sea Coast</i> —Prior lien mortgage (\$350,000) gold. | 66 | 1898 | ..... | 350,000 | 5 g. | A. & O. | Philadelphia. | Apr. 1, 1948 |
| <i>Sea Coast</i> —General mortgage, series A (\$150,000) gold. | 66 | 1898 | ..... | 150,000 | 5 g. | A. & O. | do | Apr. 1, 1948 |
| <i>Sea Coast</i> —General mortgage, series B (\$600,000) gold. | 66 | 1898 | ..... | 600,000 | See text. | ..... | ..... | Apr. 1, 1948 |
| <i>Shamokin Sunbury & Lewisburg</i> —1st mort. "c" &c. | 31 | 1882 | 1,000 | 1,000,000 | 5 | M. & N. | Phila., Phil. & Read. R.R. | May 1, 1912 |
| 2d mortgage, gold. | 31 | 1890 | 1,000 | 1,000,000 | 6 g. | J. & J. | do do | July 1, 1925 |
| <i>Shamokin Val. & Potlsville</i> —Stock, guar. by No. C. | 36 | ..... | 50 | 869,450 | 6 | F. & A. | Phila., Broad St. Stat'n | Aug., '99, 3½ |
| 1st mortgage, gold, on road and lands. | 36 | 1871 | 500 &c. | 2,000,000 | 7 g. | J. & J. | do do | July 1, 1901 |
| <i>Sharon</i> —Stock (\$500,000) 6 p. c., guar. by rental. | 16 | ..... | 50 | 484,600 | 6 | M. & S. | Sharon, Pa. | Sept., '99, 3½ |
| 1st mortgage, gold. | 16 | 1889 | 1,000 | 164,000 | 4½ g. | J. & D. | N. Y., Farm. L. & Tr. Co. | June 1, 1919 |
| <i>Shoreport & Red River Valley</i> —1st mort., gold. | ..... | ..... | 1,000 | 800,000 | 6 g. | J. & A. | ..... | In 50 years. |
| <i>Sierra Ry. (of Cal.)</i> —1st M., g., \$1,360,000, a. f. 5%. | 31 | 1897 | 1,000 | 300,000 | 6 | A. & O. | Crocker-Woolworth Bk. | Apr. 1, 1937 |
| <i>Sierra Valley</i> —1st M. (Cal. Safe Dep. Co. trustee) | 31 | 1895 | ..... | 300,000 | 6 | F. & A. | (?) | 1915 |
| <i>Sierra Valley</i> —1st M. (Cal. Safe Dep. Co. trustee) | 74 | 1888 | 1,000 | 1,112,000 | 4 (6) | J. & J. | N. Y., 12 West 23d St. | July 1, 1918 |
| <i>Sierra Sp. Ocala & Gulf</i> —1st M., g., \$15,000 p.m.g. &c. | 17 | 1888 | 1,000 | 425,000 | 6 g. | A. & O. | Denver, Co.'s office. | Oct. 1, 1906 |
| <i>Sierra</i> —1st mort. for \$500,000 gold. | 96 | 1890 | 1,000 | 1,920,000 | 5 | J. & J. | July, '95 paid Apr., '99. | Jan. 1, 1920 |
| <i>Sierra</i> —1st mort. for \$500,000 gold. | 96 | 1890 | 1,000 | 1,920,000 | 5 | J. & J. | July, '95 paid Apr., '99. | Jan. 1, 1920 |
| <i>Sioux City & Northern</i> —1st mortgage. | 42 | 1887 | 500 &c. | 225,000 | 5 | J. & J. | Boston & Oakland, Me. | July 1, 1917 |
| <i>Somerset Railway</i> —1st mortgage. | ..... | ..... | ..... | 100,000 | 4 | ..... | See text. | ..... |
| <i>So. Brooklyn R.R. & Terminal</i> —Pref. mort. notes. | 1 | 1888 | ..... | 1,200,000 | 5 | M. & N. | ..... | May 1, 1928 |
| 1st mortgage. | 182 | 1899 | 1,000 | 1,092,000 | 4½ g. | M. & S. | N. Y., Contin'l Tr. Co. | May 1, 1929 |
| <i>So. Car. & Ga. Eten.</i> —1st M., \$1,800,000, g. Co. "c" &c. | 242 | 1894 | 1,000 | 5,250,000 | 5 g. | M. & N. | N. Y., J.P. Morgan & Co. | May 1, 1919 |
| <i>So. Carolina & Ga.</i> —1st M., \$5,250,000, g. Co. "c" &c. | 81 | 1894 | 1,000 | 400,000 | 5 g. | J. & D. | do do | Dec. 1, 1924 |
| Augusta South'n 1st con. M., g. p. & l. end., g. c. | 16 | 1899 | 1,000 | None | 5 g. | A. & O. | ..... | Apr. 1, 1919 |
| <i>Sumter & Wateree</i> 1st M., \$100,000, g. c., guar. N. "c" &c. | 37 | 1895 | 1,000 | 216,000 | 4-5 g. | A. & O. | N. Y. 1st Nat. Bank. | Apr. 1, 1925 |
| <i>South Haven & Eastern</i> —1st mortgage, gold, F. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

Seaboard & Roanoke R.R.—(See Map.)—Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & Tar River R.R. 33 m. Also has a controlling interest in the Raleigh & Gaston Railroad, 110 miles, and thus in the Raleigh & Augusta Air Line, 136 miles, and Carolina Central, 273 miles; also controls Pittsboro Railroad, 12 miles; Durham & Northern R.R., 42 miles; Lenoirville R.R., 10 miles; and the Georgia Carolina & Northern, forming extension to Atlanta, Ga., 274 miles; total, 971 miles. This is the "Seaboard Air Line" system.

HISTORY.—In Jan., 1899, a syndicate headed by John L. Williams & Sons, of Richmond, purchased the stock held in the Hoffman pool, amounting to \$932,100 (see V. 63, p. 715, 795, 924) at \$200 per \$100 share. V. 63, p. 41, 131, 283. The same syndicate has acquired control of the Florida & Peninsular (which see), and in November, 1899, expects to unite and operate these roads in connection with the Georgia & Alabama (which see) and the Richmond Petersburg & Carolina (when completed), etc., as one system, extending from Richmond to Florida, etc., about 2,500 miles in all (see V. 69, p. 334). It is proposed to consolidate the above companies under one name, probably the Seaboard Ry. As one step in this consolidation, the Raleigh & Gaston is to absorb several subsidiary companies—V. 69, p. 334; V. 65, p. 253. In October, 1899, arrangements were made with the Richmond Fredericksburg & Potomac and Pennsylvania R.R. by which soon after Jan. 1, 1900, through service will be had from Tampa to New York—V. 69, p. 852.

DIVIDENDS.—On common Nov., 1890, to May, 1892, 7 p. c. per an.; 1892, 3; 1893, 2 p. c.; 1898, 2½; since only on pref.

BONDS.—The debentures after Aug. 1, 1916, are payable at will.

ANNUAL REPORT.—For 1897-8 in V. 67, p. 948, on road proper, 114 m.:

| Years. | Gross. | Net. | Charges. | Pref. div. | Balance. |
|--------|-----------|-----------|-----------|------------|----------|
| 1897-8 | \$984,352 | \$419,120 | \$331,949 | \$17,094 | \$69,077 |
| 1898-9 | 991,021 | 378,034 | 305,741 | 17,094 | 55,199 |

*NOTE.—Includes other inc., \$114,787 in '97-'98; \$92,312 in 1898-'99.

President, John Skelton Williams, Richmond, Va.—V. 68, p. 620, 826; V. 69, p. 334, 542, 743, 852.

Sea Coast R.R.—See SUPPLEMENT for April, 1899.

Seattle & San Francisco Ry. & Nav.—See MISCEL. Co's.

Sebasticock & Moosehead R.R.—V. 68, p. 1074. On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

Shamokin Sunbury & Lewisburg R.R.—Line Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 58 miles. Leased to Philadelphia & Reading R.R. July 2, 1893, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, \$2,000,000 (par, \$50) \$1,995,000 is owned by Reading Co. and deposited under mort. of '97. (V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—(See Map Pa. R.R.)—Sunbury, Pa., to Mt. Carmel, Pa., and branch, 37 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$319,650 is owned by the Northern Central. Pennsylvania R.R. owns \$455,000, 7 per cents and \$320,000 additional were held by the Northern Central Ry. Co. to cover the depreciation of coal lands.

Sharon Ry.—Owns from Sharon, Pa., to Pymatuning, Pa., with branches, 16 miles in all. Leased till April 30, 1882, to New York Pennsylvania & Ohio (now Nypano R.R.) at rental which pays interest on bonds and 6 per cent on stock. Rental in 1898-99 was \$37,101.

Shoreport & Red River Valley Ry.—Shoreport, La., to; Luella, 73 miles, completed in July, 1892. Stock, \$500,000 authorized; paid in, \$400,000; par, \$100. President, Wm. Edenborn, Chicago, Ill.; Sec. and Treas., Clarence Ellerbe, Shoreport, La.

Sierra Railway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Carthers, Tuolumne County, 58 miles, opened November 10, 1897. Branch, Jamestown to Angel's Camp, 19 miles, under construction, to be completed Jan. 1, 1900. Stock authorized, \$5,000,000. Second mort. income bonds \$15,000 per mile. Year ending June 30, 1898, gross, \$103,935; net, \$14,545. President, A. Poniatowski; Secretary, John M. Bonner, San Francisco, Cal.

Sierra Valley R.R.—Plumas to Clairville, Cal., 31 miles. Extensions from Clairville to Mohawk, 15 miles, and Plumas to Reno, 25 miles, reported proposed in Feb., 1899. Incorporated January, 1895. Stock, \$455,000; par, \$100. President, Henry A. Bowen; Secretary, Wm. S. Kittle, San Francisco, Cal.

Silver Springs Ocala & Gulf R.R.—Owns Ocala to Inverness, with branch from Gulf Junction (near Dunnellon) to Homosassa, 74 miles. In January, 1895, a controlling interest in stock was acquired by the Plant Investment Company [see Savannah Florida & Western], and interest on the \$1,120,000 bonds outstanding reduced from 6 to 4 per cent, and guaranteed by endorsement. Stock, \$1,500,000, par \$100. The first mortgage is limited to \$3,000,000, but no more than \$1,120,000 can be issued on 74 miles; \$8,000 bonds redeemed, leaving \$1,112,000 outstanding in Oct., 1897. Land grant 13,840 acres per mile, of which mortgage covers 4,000 acres per mile.

EARNINGS.—1 month, 1899.....Gross, \$31,673; net, \$22,173
July 1 to July 31, 1898.....Gross, 27,713; net, 17,367

Year ending June 30, 1899, gross, \$300,941; net, \$182,060; in 1898, gross, \$221,211; net, \$116,451; other inc., \$6,061; charges, \$59,300.

Silverton R.R.—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver.—V. 69, p. 132. Stock, \$350,000; par, \$100. Year 1898-97, gross, \$45,206; net, \$20,861; int. and taxes, \$29,135.—V. 69, p. 132.

Sioux City & Northern R.R.—Sioux City northerly to Garretson, So. Dakota, 96 miles. Stock, \$1,440,000. Judge Warwick Hough and Mr. S. J. Beals were appointed receivers in Oct., 1893. On Oct. 4, 1899, sale was ordered.—V. 69, p. 744. Unpaid coupons, etc., Jan. 1, 1899, \$336,000. Coupons due July 1, 1899, were paid in April, '99.

LATEST EARNINGS.—4 mos., 1899.....Gross, \$102,031; net, \$44,696
Jan. 1 to April 30, 1899.....Gross, 78,586; net, 22,939
Year ending Dec. 31, '98, gross, \$289,382; net, \$81,105; other inc., \$10,331; int., \$96,000; rentals, \$3,133; def., \$12,698.—V. 68, p. 86, 744.

Sioux City & Western R.R.—Owns Covington, opposite Sioux City, to O'Neill, Nebraska, 129 miles. Stock, \$2,500,000. A reorganization of the Sioux City & Western R.R. sold under foreclosure May 26, 1899. Earnings of old company for year ending June 30, 1898, gross, \$207,968; net, \$64,172; taxes, \$16,392. The directors and officers of the new company include parties identified with the Great Northern, but sale to the latter was denied in July, '99.

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is \$736,649 (par, \$100). Loans and bills payable June 30, 1899, \$65,221.

EARNINGS.—Year 1898-99, gross, \$80,195; net, \$25,384; charges, \$15,027; balance, surplus for year, \$10,357.—V. 65, p. 88.

South Brooklyn R.R. & Terminal.—V. 69, p. 696, 852.

South Carolina & Georgia Extension R.R.—Owns Camden, S. C., to Marion, N. C., 171 miles; Blacksburg to Gaffney, S. C., 10½ m.

ORGANIZATION.—A reorganization in Sept., 1898, of the Ohio River & Charleston foreclosed. V. 67, p. 635. In May, 1899, a sale of the stock and bonds was arranged to a syndicate and the road will be operated independently.—V. 68, p. 873. Stock, \$500,000. It has been proposed to extend the road northerly to Clifton and Spartanburg.

EARNINGS.—For 4 mos. ending Aug. 31, 1899, gross, \$64,924; net, \$2,943; int. on bonds, \$16,380; bal., def. for year, \$13,437. In year ending June 30, 1897, (old co.), gross, \$190,572; net, \$28,844; taxes and int. on floating debt, \$14,112.—V. 68, p. 873, 979.

South Carolina & Georgia R.R.—ROAD.—Owns road from Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc.; total owned, 242. Leases Augusta Southern R.R., Augusta to Sandersville, etc., 31 miles. Total system, 333 miles.

In July, 1899, the Sumter & Wateree, under construction between the places named, 16 miles, was about completed.

HISTORY.—A reorganization in May, 1894, of the old South Carolina R.R. per plan given in V. 58, p. 867. In April, 1899, control was acquired by the Southern Ry., which leased the road, including the Aug. Southern, for 30 years to May 1, 1929. Under the lease the Southern agrees to apply the net earnings of the road towards the payment of operating expenses, interest on bonds, car trust obligations, etc. The Southern may, at its option, meet any deficiency, receiving in return certificates of indebtedness payable on demand.—V. 68, p. 873.—See also V. 69, p. 390.

STOCK.—Stock \$5,000,000; outstanding \$3,622,500, mostly owned by Southern Ry. Car trusts June 30, 1898, etc., \$138,742.

ANNUAL REPORT.—Report for 1897-8 given in V. 67, p. 1106.

| Year end. June 30— | Gross. | Net. | Int. & taxes. | Bal., surp. |
|--------------------|-------------|-----------|---------------|-------------|
| 1897-98 | \$1,355,306 | \$484,887 | \$352,891 | \$132,196 |
| 1898-97 | 1,216,484 | 438,994 | 326,787 | 112,207 |

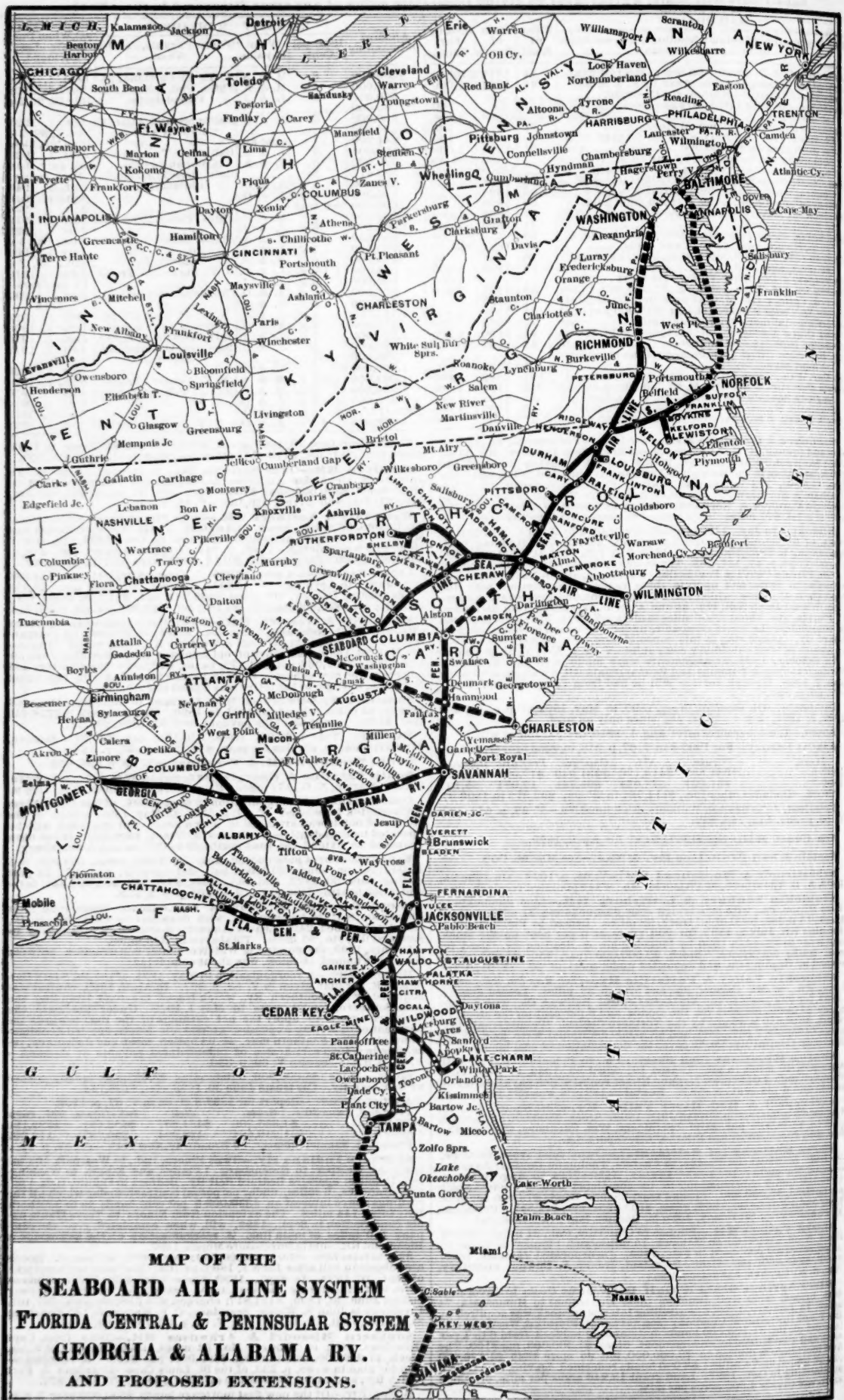
President, Samuel Spencer, 80 Broadway, New York.—(V. 69, p. 82.)

Southern Indiana Ry.—Owns Elmore, Ind., to Westport, 102 m.; trackage, Westport to Greensburg, 13 miles, and Elmore to Washington, 19 miles; operates Bedford Belt Ry., Bedford to Collette, Ind., 4 m., and branches, 6 miles, under perpetual contract, under which all the earnings above interest on \$350,000 5 per cent bonds go to Southern Ry.; total, 144 miles. The extension from Elmore to Terre Haute under construction in Sept., 1899, will, when completed, give the company 150 miles of main line. A reorganization of the Evansville & Richmond R.R., sold in foreclosure March, 1897.

SECURITIES, ETC.—Stock, \$1,500,000; par, \$100; all issued. Bonds are subject to call after June 1, 1908, at 105. See also in CHRONICLE of Sept. 16, 1899. In Sept., 1899, there were \$150,000 equipment notes maturing during the next three years. Net earnings for year ending June 30, 1899, \$121,817; charges, \$74,356; surplus, \$47,461. President is John R. Walsh; Secretary, C. F. Weinland, 185 Dearborn St., Chicago, Ill.—V. 65, p. 1173; V. 67, p. 30, 75; V. 69, p. 591.

Southern Missouri & Arkansas R.R.—Owns from Cape Girardeau, Mo., to Hartsville, Mo., 94 miles; leases, branch, 9 miles. Stock, \$1,000,000; outstanding, \$889,000; par, \$100. A reorganization for plan in V. 68, p. 233, of the St. Louis Cape Girardeau & Fort Smith Ry., sold under foreclosure on May 1, 1899.—V. 68, p. 872.

BONDS.—Etc.—Of the new first mortgage bonds \$600,000 bear 5 p. c. interest from July 1, 1899, and the remaining \$400,000 for five years are to be non-cumulative incomes, but thereafter entitled to 5 p. c.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|------------------------------|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | Stocks—Last Dividend. |
| No. & No. Alabama —1st M. s. f. not dr'n; guar. by L. & N. | 189 | 1873 | \$200 | \$709,441 | 6 g. | M. & N. | London, Baring Co., L/d | May 1, 1903 |
| 2d mort. gold, s. f. \$2,000,000 (owned by L. & N.) | 189 | 1880 | \$1,000 | \$2,000,000 | 6 g. | A. & O. | N. Y. Of., 120 Broadway | Apr. 1, 1910 |
| Consol. mortgage (for \$10,000,000), gold, guar. c. | 189 | 1886 | 1,000 | 4,451,000 | 5 g. | F. & A. | N. Y. Office, 120 B'way | Aug. 1, 1936 |
| South's Indiana —1st M. gold, \$1,500,000 E.C. c. | 102 | 1898 | 1,000 | 1,000,000 | 5 g. | J. & D. | Equit. Trust Co., Chic. | June 1, 1938 |
| Southern Missouri & Arkansas —Stock, \$1,000,000 | --- | --- | 100 | 889,000 | --- | --- | --- | --- |
| 1st mortgage, \$600,000 5 per cent. | 94 | 1899 | 500 | 300,000 | 5 g. | J. & J. | N. Y., Knicker. Trust Co. | July 1, 1939 |
| do \$400,000 income, 5 years | 94 | 1899 | 500 | 400,000 | --- | --- | --- | 1939 |
| South Pac. Coast —1st M. g. gu. (s. f. 1912) c. | 104 | 1887 | 1,000 | 5,500,000 | --- | J. & J. | N. Y., S. Pac., 23 Br'd St. | July 1, 1937 |
| Southern Pacific COMPANY —Stock (\$200,000,000) | --- | --- | 100 | 193,802,110 | --- | --- | --- | --- |
| Col. trust mort. gold, sub. to call at par. U. n. c. & r | --- | 1899 | 500 &c. | 28,818,500 | 4 g. | J. & D. | 1st cou. pay'le Dec. 1899 | Jan. 1, 1949 |
| Steamship 1st mort. bonds, Ser. A, \$3,000,000 | --- | 1891 | --- | 2,501,000 | 6 g. | J. & J. | N. Y., 23 Broad St. | Aug. 1, 1911 |
| South. Pac. of Arizona —1st M. ser. A, gold, guar. c. & r | 392 | 1879 | 1,000 | 6,000,000 | 6 g. | J. & J. | N. Y., S. Pac., 23 Br'd St. | Mch., 1909 |
| do Series B, gold, guar. c. & r | 392 | 1880 | 1,000 | 4,000,000 | 6 g. | J. & J. | do do | Mch. 1, 1910 |
| Southern Pacific RR. —Stock, \$129,455,000 auth. | --- | --- | 100 | 102,924,000 | --- | --- | --- | --- |
| 1st M. series A, gold land grant c. | --- | 1875 | 500 &c. | 12,765,500 | 6 g. | A. & O. | N. Y., S. Pac., 23 Br'd St. | Apr. 1, 1905 |
| All Series B, gold, sink'g fund c. | 1,045 | 1875 | 500 &c. | 4,643,000 | 6 g. | A. & O. | do do | Oct. 1, 1905 |
| Series C & D, gold, not subject c. | --- | 1875 | 500 &c. | 8,045,000 | 6 g. | A. & O. | do do | Oct. 1, 1906 |
| Series E & F, gold, to call c. | --- | 1882 | 500 &c. | 5,124,000 | 6 g. | A. & O. | do do | Apr. 1, 1912 |
| S. Pac. Br. 1st M. g. s. f. \$50,000 in 1897, not dr'n | 187 | 1887 | 1,000 | 3,533,000 | 6 g. | A. & O. | do do | Apr. 1, 1937 |
| So. Pac. gen. mort. (\$38,000,000), gold, c. & r | 1,587 | 1888 | 1,000 | 146,000 | 5 g. | A. & O. | do do | Oct. 1, 1938 |
| Stockton & Copper, 1st M. g. (guar. by C.P.) | 26 | 1875 | 500 &c. | 500,000 | 5 g. | J. & J. | do do | Jan. 1, 1905 |
| 1st cons. M. gold, s. f. not dr'n | 1,982 | 1893 | 500 &c. | 6,702,000 | 5 g. | M. & N. | do do | Nov. 1, 1937 |
| do gold, gu. st. p. subj. to call 107½, aft. 1905 c. | --- | 1893 | 500 &c. | 13,152,000 | 5 g. | M. & N. | do do | Nov. 1, 1937 |
| BONDS ASSUMED IN CONSOLIDATION OF 1898. | --- | --- | --- | --- | --- | --- | --- | --- |
| California Pacific, 1st mort., gold (ext'd in 1887) | 79 | 1887 | 1,000 | 2,232,000 | 4½ g. | J. & J. | do do | Jan. 1, 1912 |
| 2d M. gold, gu. p. d., end. by Cen. Pac. ext. in '91 | 114 | 1871 | 1,000 | 1,595,000 | 4½ g. | J. & J. | do do | Jan. 1, 1911 |
| 3d M. gold, guar. by Cen. Pac. (\$1,000,000,000) | 114 | 1875 | --- | 2,998,500 | 3 g. & 6 g. | J. & J. | do do | July 1, 1904 |
| Northern Ry. (Cal.), 1st mort., int'l guar. c. & r | 149 | 1877 | 1,000 | 1,156,000 | 6 g. | J. & J. | do do | Jan. 1, 1907 |
| Cons. M. (\$21,000,000), g., 1st M. on 255 m.c. & r | 373 | 1888 | 1,000 | 4,751,000 | 5 g. | A. & O. | do do | Oct. 1, 1939 |
| Northern California, 1st mortgage, gold, c. & r | 54 | 1889 | 1,000 | 1,074,000 | 5 g. | J. & D. | do do | June 1, 1929 |
| Southern Pacific of New Mexico —1st M. gold, c. & r | 167 | 1881 | 1,000 | 4,180,000 | 6 g. | J. & J. | New York, 23 Broad St. | Jan. 1, 1911 |

fixed interest. The new stock will be held in a voting trust for five years, unless trust is terminated earlier by vote of three-fourths interest of trust certificate holders. From May 14 to June 30, 1899, gross, \$119,810; net, \$4,161. For year ending June 30, 1898, gross, \$119,092; net, \$1,018. President, Newman E. Treas. and Asst. Sec., Costello Lippitt, Cape Girardeau, Mo.—V. 68, p. 872.

South Pacific Coast Ry.—NARROW GAUGE.—Owns from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total 104 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all but \$7,000 of the stock. The stock is \$6,000,000; par, \$100. In year 1897-98, gross, \$812,432; net, including other income, \$198,701; deficit under charges, \$59,124.

Southern Pacific Company.—(See Maps.)—ROAD.—This company owns no track in fee, but principally through ownership of stock and partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), to Portland, Oregon, and to Ogden, Utah, with branches. System comprises the following fully described under their own titles.

| PROPRIETARY LINES. | | (3) CONTROLLED BY MORGAN'S L. & T. CO.—OPERATED INDEPENDENTLY. | |
|--|--------|--|--------|
| (1) CONTROLLED (ALSO LEASED) BY SO. PAC. CO. | | (2) LEASED AND OPERATED. | |
| | Miles. | | Miles. |
| Louisiana Western RR. | 147 | Gulf Western Tex. & Pac. Ry. | 13 |
| Morgan's L. & T. RR. & S. S. | 282 | Iberia & Vermilion RR. | 16 |
| South Pacific Coast Ry. | 101 | Total Proprietary Lines. | 5,509 |
| Southern Pacific RR. of Arizona | 40 | Total, deduc. 242 m. leas. to Atch. 3,337 | |
| Southern Pacific RR. of Cal. | 2,543 | (4) LEASED AND OPERATED. | |
| Southern Pac. RR. of New Mex. | 167 | Central Pacific RR. | 1,859 |
| | | Oregon & California RR. | 656 |
| Austin & North Western RR. | 104 | Total RR. Mileage June 30, '98. | 7,614 |
| Central Texas & N. W. Ry. | 12 | Total, deduc. 242 m. leas. to Atch. 7,372 | |
| Furt Worth & New Orleans RR. | 393 | New Mex. & Ariz. Ry. and Sonora | |
| Galv. Harb'r & S. Antonio Ry. | 919 | Tot. (reported separately). | 850 |
| Houston & Texas Central Ry. | 458 | Steamship Lines (340 propriet'y) | 3,563 |
| New York Texas & Mexican Ry. | 91 | Santa Ana Ry. (V. 68, p. 1183). | 32 |
| Texas & New Orleans RR. | 216 | | |

ORGANIZATION.—Organized under laws of Kentucky, and known as the "Huntington" lines, Mr. C. P. Huntington being President. Under plan for readjustment of Central Pacific securities, the Southern Pacific in 1899 acquired the entire capital stock of the Central Pacific. See that company's statement; also see below.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, '98, of \$156,983,601, are mostly owned—only \$16,253,163 out of their total stock of \$197,257,552 not being held on July 1, 1898, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP' of Jan., 1899.

STOCK, ETC.—Total stock authorized, \$200,000,000, including \$67,274,200 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132. July 1, 1898, bills payable, \$1,425,000.

BONDS.—The fifty-year 4 per cent collateral trust gold bonds authorized by the Southern Pacific Co. in 1899, in connection with its acquisition of the stock of the Central Pacific, are for the total authorized amount of \$36,819,000, and are subject to call at par on six months' notice. The first issue of \$28,818,500, secured by the \$67,274,200 common and \$12,000,000 preferred stock of the Central Pacific, was issued forthwith. The remaining \$8,000,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, \$5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding \$200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The new first refunding 4½ and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

GENERAL FINANCES.—The issue of \$28,818,500 collateral trust bonds in 1899 for part purchase of Central Pacific stock increases the Southern Pacific annual charges by \$1,152,760, making total net annual interest charge on account of the Central Pacific \$4,862,760, as against \$4,269,905 for the year ending June 30, 1898, or an increase of \$592,855. Against this increase there was a surplus on the Central Pacific for the last year, after charging all betterments to earnings, of \$1,561,463, and a surplus on the Southern Pacific of \$2,823,344, a total of \$4,384,807.

EARNINGS.—12 mos., 1898-9. Gross, \$55,975,502; net, \$19,953,397. July 1 to June 30. 1897-8. Gross, 52,734,412; net, 20,086,228.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year end'g June 30, '98, at length in V. 67, p. 839, 844; editorial, p. 873.

| Receipts— | 1897-8. | 1898-7. |
|--|--------------|--------------|
| Miles of rail lines—Propriet'y, 5,337-11; leased, 2,014-98 | 7,371-99 | 7,357-10 |
| Gross earnings of proprietary companies | \$37,850,490 | \$33,488,179 |
| do do other receipts | 908,081 | 1,143,708 |
| California Pacific RR. Co. | 1,248,026 | 1,248,026 |
| Central Pacific RR. Co. | 15,818,113 | 12,742,407 |
| New Mexico & Arizona RR. Co. | 1,167,163 | 1,167,163 |
| Oregon & California RR. Co. | 2,107,351 | 1,496,087 |
| Santa Fe Railway Co. | 423,528 | 423,528 |
| Gross receipts South. Pac. Co. from rents, invest's, etc. | 1,064,484 | 908,084 |
| Total receipts. | \$56,477,496 | \$51,051,711 |

| Expenditures for account of proprietary companies, viz.: | 1897-8. | 1898-7. |
|--|--------------|--------------|
| Operating expenses | \$24,001,802 | \$22,199,702 |
| Taxes | 942,504 | 884,536 |
| Trackage and other rentals | 642,724 | 781,977 |
| Interest on funded debt | 8,253,840 | 7,866,684 |
| Interest on open accounts and salaries | 190,774 | 220,869 |
| Sinking fund contributions and salaries | 476,528 | 415,215 |
| General administration and miscellaneous expenses | 33,066 | 74,907 |
| Land department expenses and taxes | 83,587 | 63,260 |
| Expenditures in respect of: | | |
| California Pacific RR. Co. | \$15,916,012 | \$1,175,378 |
| Central Pacific RR. Co. | 12,742,407 | 12,742,407 |
| New Mexico & Arizona RR. Co. | 217,628 | 217,628 |
| Oregon & California RR. Co. | 2,432,535 | 2,214,528 |
| Santa Fe Railway Co. | 508,327 | 508,327 |
| Expenditures of Sou. Pac. Co. for insurance, taxes, interest and all other accounts except for deficits in the operation of leased lines | 764,539 | 464,705 |
| Total disbursements | \$54,354,896 | \$49,053,997 |
| Balance | \$4,122,602 | \$1,997,714 |
| Betterments and additions | 1,299,258 | 906,950 |
| Surplus over all disbursements | \$2,823,344 | \$1,090,705 |

| Years Ending June 30: | Average Miles. | Gross Earnings. | Operating Expenses. | Net Earnings. |
|-----------------------|----------------|-----------------|---------------------|---------------|
| 1908 | 7,371 | \$55,780,337 | \$34,119,726 | \$21,660,611 |
| 1897 | 7,371 | 48,871,900 | 31,675,941 | 17,195,959 |
| 1896 | 7,369 | 49,587,068 | 32,718,122 | 16,868,946 |
| 1895 | 7,376 | 49,974,042 | 32,910,029 | 17,064,013 |
| 1894 | 7,176 | 54,356,729 | 34,515,527 | 19,841,202 |

—(V. 69, p. 132, 231, 646, 795, 852.)

Southern Pacific RR. of Arizona.—(See Maps.)—Own Yuma to New Mexico boundary, 393 miles. The stock is \$19,995,000 all but \$2,400 being held by Southern Pacific Co., which pays all charges and 12 per cent of net profits under "omnibus lease."

EARNINGS.—11 months, 1898-9. Gross, \$2,897,755; net, \$1,007,824. July 1 to May 31. 1897-8. Gross, 2,796,175; net, 1,040,070. In 1896, gross, \$2,284,682; net, \$393,983. In year ending June 30, 1898, gross, \$3,013,065; net, \$1,088,743; surplus over charges, \$2,724; due So. Pac. Co. under lease, \$65,252; tot. def., \$62,528.

Southern Pacific RR.—(See Map.)—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The length of road owned is about 2,542 miles, embracing a through line from Yuma, Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in July, 1898 (14 miles are leased), 2,300 were operated in the So. Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 93, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 606. The construction of 55 miles from Ellwood, Cal., to Surf, expected to be completed during 1899, will furnish another through line near the coast from Los Angeles to San Francisco. (V. 68, p. 617.)

ORGANIZATION.—A consolidation in April, 1898, of Southern Pacific RR. of California, Northern Ry. of Cal., Northern Cal. and Cal. Pac. The Southern Pac. RR. of Cal. was leased to Southern Pac. Company for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—Of stock So. Pacific Company June 30, '98, held \$86,069,689.

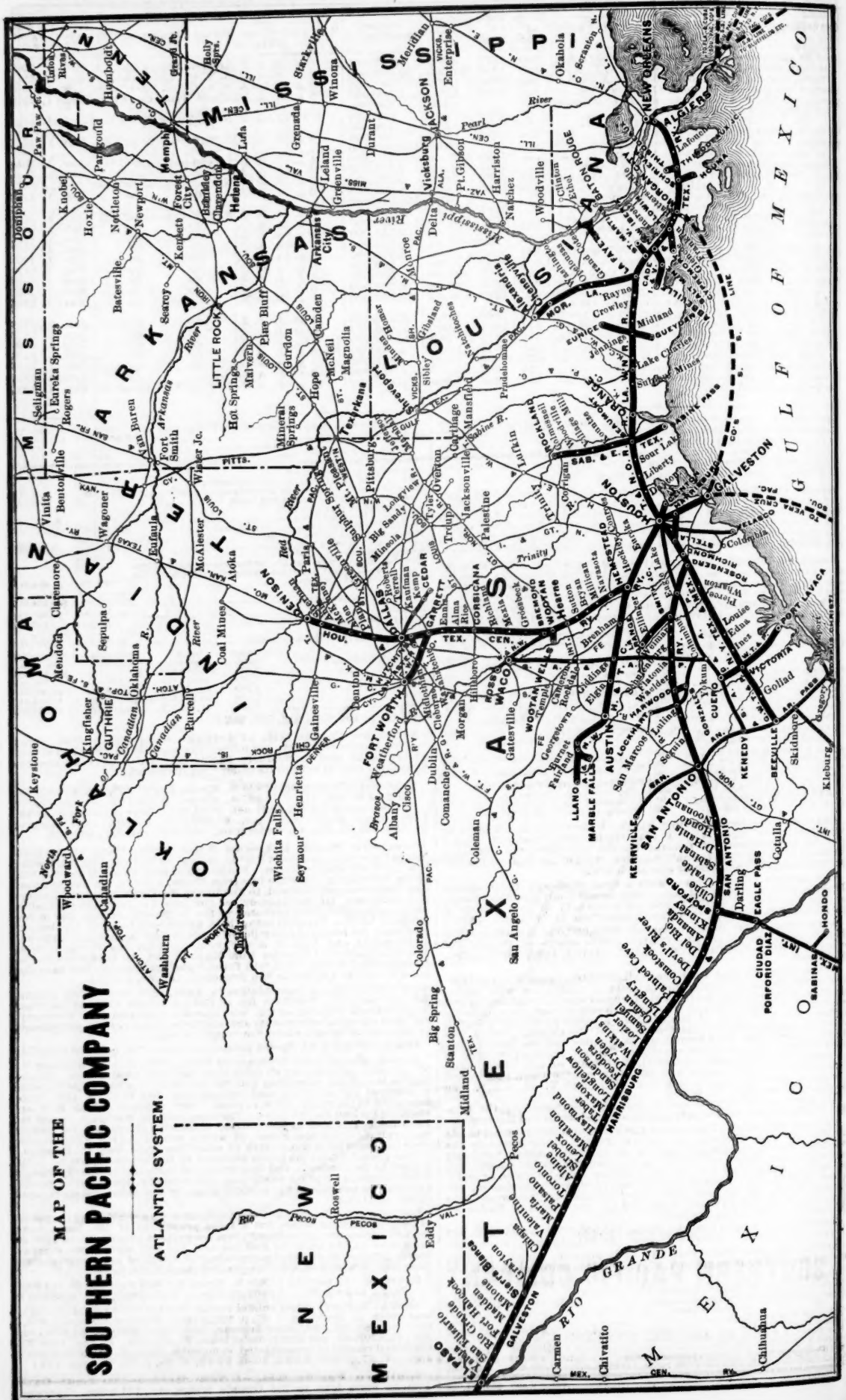
BONDS.—Consolidated Mortgage of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding \$30,000 per mile, of which \$7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 724 miles. The supplemental mortgage issued in 1898 limits this loan to \$30,000,000, (exclusive of bonds to be issued against underlying securities), of which not exceeding \$26,000,000 shall be issued until completion of coast line from Surf to Ellwood. It also provides that the bonds assumed in the consolidation of 1898 are not to be increased, and that in case of increase of the mortgage indebtedness, except for newly-acquired property, the stamped bonds are to share pro rata in the security given by the additional mortgage. (V. 67, p. 1111.)

LAND GRANT.—The land grant was 12.840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1897-8 sales were 32,656 acres for \$80,384 and 118,682 acres were surrendered; interest on deferred payments, \$29,623; land notes outstanding June 30, 1898, \$2,904,392. See So. Pac. item V. 65, p. 778.

EARNINGS.—12 months, 1898-9. Gross, \$14,628,936; net, \$5,211,983. July 1 to June 30. 1897-8. Gross, 15,078,027; net, 6,331,517.

ANNUAL REPORT.—First annual report for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062, showing gross, \$15,078,026; net, \$6,331,517; other income, \$349,910; charges, \$4,851,186; sur., \$1,830,240; net profits under lease, \$1,255,634. In year 1898-97 combined results of consolidated companies showed, gross, \$13,853,469. —(V. 67, p. 957, 1052, 1056, 1062; V. 68, p. 86; V. 69, p. 182.)

Southern Pacific RR. of New Mexico.—(See Maps.)—Owns Arizona State Line to Rio Grande bridge, etc., 171 miles. Operated





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|--|----------------|----------------|---------------------|---|-----------------------|------------------|--|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Southern Railway —Com. stock, \$125,000,000... Preferred, 5 per cent. non-cum., \$60,000,000... 1st cons. M., 1st on 900 m. g. (\$120,000,000) &c. | | 4,502 | 1894 | 1,000&c. | 120,000,000 60,000,000 30,033,000 | 2 in 1899 5 g. | ----- J. & J. | N.Y., J. P. Morgan & Co. N.Y., J. P. Morgan & Co. | Oct. 4, 99, 1% July 1, 1904 |
| A.—PROPERTIES MERGED INTO SOUTHERN RAILWAY CO. | | LWAY | Co. | | | | | | |
| Atlantic Tennessee & Ohio 1st mortgage..... | | 44 | 1883 | ----- | 150,000 | 6 | A. & O. | N.Y., J. P. Morgan & Co. | Apr., 1913 |
| Char. Col. & Aug. 1st M. (Int. in gold); V. 59, p. 1006 | | 191 | 1869 | 500&c. | 1,997,500 | 5 g. | J. & J. | do | July 1, 1899 |
| 2d mortgage..... | | 191 | 1872 | 1,000 | 500,000 | 7 | A. & O. | do | Oct. 1, 191. |
| Col. & Greenv. 1st m. (6 p. c. after Jan., '98), g. &c. | | 164 | 1881 | 1,000 | 2,000,000 | 5 to 6 g. | J. & J. | do | Jan. 1, 1916 |
| Ga. Pacific 1st mort., 6 p. c. after Jan., '98..... | | 566 | 1882 | 1,000 | 5,660,000 | 5 to 6 g. | J. & J. | do | Jan. 1, 1922 |
| Equipment mortgage, gold, a. f., subj. to call..... | | ----- | 1889 | 1,000 | 402,000 | 5 g. | F. & A. | do | do |
| Richmond & Danville cons. mortgage, gold..... | | ----- | 1874 | 1,000 | 5,997,000 | 6 g. | J. & J. | do | do |
| Debenture mort., old 6s (no longer incomes)..... | | ----- | 1882 | 1,000 | 3,368,000 | 5 | A. & O. | do | do |
| Equipm't Trust bonds, gold, a. f., subj. to call..... | | ----- | 1889 | 1,000 | 802,000 | 5 g. | M. & S. | do | do |
| Richmond York River & Chesapeake 1st mort..... | | 38 | 1873 | 1,000 | 400,000 | 5 | J. & J. | do | do |
| 2d M., extended from 1900..... | | 38 | 1880 | 1,000 | 500,000 | 4 1/2 | M. & N. | do | do |
| Virginia Midland—Serials..... | | ----- | 1881 | 1,000 | 7,635,000 | 4, 5, 6 | M. & S. | Baltimore, Md. | Nov., 1910 |
| General mortgage..... | | ----- | 1886 | 100&c. | 4,859,000 | 5 | M. & N. | N.Y., J. P. Morgan & Co. | Var. 1906-31 |
| Washington Ohio & Western 1st mortgage..... | | 50 | 1884 | 1,000 | 1,025,000 | 4 | F. & A. | do | do |
| West. Nor. Car., 1st con. M., g..... | | 309 | 1884 | 1,000 | 2,531,000 | 6 g. | J. & J. | do | do |
| East Tennessee Virginia & Georgia— | | | | | | | | | |
| Old 1st M. s. f. (Bristol, Tenn. v. Chat. to Dal., Ga.) | | 272 | 1870 | 1,000 | 3,123,000 | 7 | J. & J. | do | do |
| Divis'n'l M., g. (Bristol, Tenn. to Selma, Ala.) &c. | | 552 | 1880 | 1,000 | 3,106,000 | 5 g. | J. & J. | do | do |
| E. T. Va. & Ga. consol. M., g. (\$20,000,000) &c. | | 1,020 | 1886 | 1,000 | 12,770,000 | 5 g. | M. & N. | do | do |
| Ala. Cent. 1st M., Selma to Meridian, gold..... | | 95 | 1879 | 1,000 | 1,000,000 | 6 g. | J. & J. | do | do |
| B.—SOUTHERN RAILWAY DIVISIONAL MORTGAGES. | | | | | | | | | |
| E. Tenn. lien, gold (5 after Mar., '98)..... | | ----- | 1894 | ----- | 4,500,000 | 5 g. | M. & S. | do | do |
| 1st mort. on Memp. & Char., \$8,000,000, gold | | 292 | 1898 | ----- | 5,083,000 | 4, 4 1/2, 5 | J. & J. | do | do |
| 2d mortgage, \$2,500,000, gold, C. e..... | | ----- | 1898 | 1000&c. | 1,500,000 | 5 g. | A. & O. | do | do |
| Charlottesville & Rapidan, 1st mortgage..... | | 28 | 1879 | 100&c. | 340,800 | 6 | J. & J. | Phil. Tr. Safe & Ins. Co. | Oct. 1, 1996 |
| Aiken Branch, 1st M., gold A (V. 68, p. 826)..... | | 24 | 1898 | 500 | 150,000 | 4 g. | J. & J. | N.Y., J. P. Morgan & Co. | July 1, 1911 |
| C—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTHERN RAILWAY CO. | | | | | | | | | |
| No. Ala. Ry., † Prior lien, text..... | | 107 | 1896 | 1,000 | 350,000 | 5 g. | J. & J. | do | do |
| 1st Mort..... { Not prior lien | | ----- | 1896 | 1,000 | 1,300,000 | 5 g. | J. & J. | do | do |

under lease by Southern Pacific Company, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by Southern Pacific Co. Sinking fund June 30, 1898, \$708,799.

EARNINGS.—11 months, 1898-99. Gross, \$1,569,789; net, \$806,118 July 1 to May 31. 1897-98. Gross, 1,383,010; net, 691,311 In year 1897-98, gross, \$1,498,146; net, incl. other income, \$753,523; surplus over charges, \$316,289; net profits under lease, \$76,266.

Southern Railway Company.—(See Map, pages 144 and 145.)—Company operates 5,405 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. Co., 200 miles.

Owned in fee— Miles. 1 North Carolina RR.— 130 Goldsb., N. C. to Greensb., Greensb. to Charlotte, etc. 94 Atlantic & Danville Ry. — 278 Norfolk to Danville, Va., and branches. Operated under agreement. 10 Roswell RR. (narrow gauge) So. Ry. in Miss. (bonds own'd). 179 State L., Ala., to Green., Miss. Br'ches to Webb's, Miss., etc. 60 Controlled by securities— 134 Ashv. & Spartanb'g RR. State University RR. 10 Elberton Air Line RR. 51 Knoxville & Ohio RR. 69 North Carolina Midland. 54 Carolina Midland. 71 So. Ry. in Ky. (all owned). 123 Louisville to Lexington, Ky., &c. Atlantic & Yadkin. 166 Other roads. 68

Leased— 1 Atlanta & Charlotte Air L. 268 Charl., N. C. to Atlanta, Ga. 98 Georgia Midland Ry. 30 Franklin & Pittsylvania. 31 Richmond & Mecklenb. RR. 31 Mobile & Birmingham RR. 149 Selma, Ala., to Marion Jet. 15 South Carolina & Ga. RR. 17 Charleston, S. C., to Augusta, Ga., and branches. 242 Augusta Southern Ry. 81 Augusta to Sandersville, Ga., etc. Total mileage operated Sept. 1, 1899. 6,237

† All or nearly all of the capital stock owned. † See this company. † Except 35 miles in Mississippi whose securities are all owned.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.) Alabama Great Southern. 357 Central of Georgia Ry. 1,463 Cin. N. O. & Tex. Pacific. 336 Georgia Southern & Fla. 285 Northern Alabama. 119

The company proposes in 1899 to complete a line to Savannah, Ga., from Columbia, S. C., of which the Carolina Midland, purchased in May, 1899, will furnish about 52 miles. V. 68, p. 620, 947, 979. In Oct., 1899, extension from Burgin to Jellico, Ky., 115 miles, and other extensions were proposed, including one from Chattanooga, Tenn., to Stevenson, Ala., under the charter of the Memphis & Chattanooga Ry. ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. Railway & Warehouse system. The reorganization plan presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain changes thereof in pp. 1016, 1058, and V. 57, p. 61. The modified plan of Feb. 20, 1894, was given in full in V. 58, p. 363, 385. As to Cincinnati New Orleans & Texas Pacific, see V. 65, p. 1173. On July 1, 1899, absorbed Memphis & Charleston—V. 66, p. 39, 185. Mobile & Birmingham RR. (49 miles) was leased from June 1, 1899, for 99 years.—V. 68, p. 429, 1134; V. 69, p. 391.

In Apr., 1899, purchased the Northern Alabama, Sheffield to Parrish, Ala., and branch, 119 miles (V. 68, p. 824, 873); also acquired control of and leased the South Carolina & Georgia, the lease of the Augusta Southern passing with it.—V. 69, p. 390.

In May, 1899, purchased a portion of Atlantic & Yadkin Ry. north of Sanford, N. C., to Mt. Airy, 166 miles, and issued thereon \$1,500,000 50-year 4s. (V. 68, p. 979); also purchased Carolina Midland, Allendale, S. C., to Selma, 55 miles, and Selma to Knoxville, Selma to Batesburg, 17 miles.—V. 68, p. 979. See also V. 69, p. 391. The Atlantic & Danville has been leased for 50 years from July 1, 1899.—V. 69, p. 491.

STOCK.—Authorized \$120,000,000 common and \$60,000,000 five per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. The preferred stock is redeemable in cash at par.

Both classes of stock of the new company (except sufficient to qualify directors) are deposited with three stock trustees. The stock shall be held by the stock trustees and their successors, jointly till July 1, 1899, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest, entitling the holder to dividends, are issued in lieu of the stock so deposited. Stock trustees, J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUP. of April, 1897, page 6.

DIVIDENDS.—On preferred in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c.; Oct., 1 p. c.

BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 of 5 p. c. gold bonds, as follows:

Issued to June 30, 1899 (of which \$1,394,000 in treas.)... \$30,033,000
Issuable only to "prior bonds" (see V. 59, p. 785)..... 69,042,000
retire certain equipment obligations (see V. 59, p. 786)..... 1,282,700
To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786)..... 13,942,300

Total authorized issue..... \$120,000,000

Prior bonds must be paid by maturity.

Divisional First Mortgage Bonds. Issued in 1898 on account of purchase of Memphis & Charleston Ry. bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4 1/2 per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$3,000,000 but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, \$5,083,000 were issued to retire old mortgage indebtedness. The bonds cover the 292 miles of main line and branches, at \$17,408 per mile. The balance (\$1,417,000) is held for betterments at not exceeding \$100,000 yearly. See description of loan in V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures \$2,500,000 of 5 per cent, of which \$1,500,000 owned by So. Ry. June 30, 1899, and \$1,000,000 reserved for improvements.

GENERAL FINANCES.—On May 28, 1899, the Southern Railway and the Louisville & Nashville purchased about 25 miles of the Birmingham Southern RR. in the vicinity of Birmingham, Ala., from the Tennessee Coal Iron & RR. for \$1,100,000 cash.—V. 68, p. 774. Certificates of indebtedness incurred for purchase of properties June 30, 1899, \$2,950,000. During 1898-99 \$1,000,000 consol. 5s were issued for new property.—V. 68, p. 390, 393. Equipment notes June 30, 1899, \$239,992.

LATEST EARNINGS.—2 (1899-00. Gross, \$4,714,525; net, \$1,439,851 mos., July 1 to Aug. 31. 1898-99. Gross, 4,240,156; net, 1,171,529 Operating 5,974 miles in 1899-00, against 5,868 in 1898-99.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the fourth Tuesday in October. The report for 1898-99 was given in V. 69, p. 381, 389. See also editorial p. 361.

Earnings for 1899 include results of operation of Memphis Division for entire year, against 4 mos. in 1897-8; also of sundry additions to the system in 1899, for various periods. (See V. 69, p. 389.)

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1898-99 furnished only about 16 per cent (cotton about 7 per cent), while over 39 per cent was from mining industries (29 per cent being coal) and about 30 per cent was product of manufacturing. Ton rate, 0.897 cents per m.; train load, 188 tons. Earnings, etc., have been as follows:

| Years ending June 30. | 1899. | 1898. | 1897. |
|----------------------------------|-----------------|---------------|---------------|
| Average miles operated... | 5,377 | 4,837 | 4,908 |
| Freight..... | \$18,049,293 | \$13,679,164 | \$12,386,902 |
| Passengers..... | 7,083,253 | 5,394,518 | 4,852,848 |
| Mail, express, etc..... | 2,171,110 | 2,022,157 | 1,859,760 |
| Gross earnings..... | \$25,353,656 | \$21,095,839 | \$19,079,500 |
| Operating expen. & taxes..... | 17,358,335 | 14,501,564 | 13,233,156 |
| Net earnings..... | \$7,997,331 | \$6,593,975 | \$5,846,344 |
| Op. exp. to gross, per cent..... | (68.45) | (68.74) | (69.35) |
| Other income..... | 328,470 | 348,376 | 286,832 |
| Total net income..... | \$8,325,801 | \$6,942,351 | \$6,133,176 |
| Interest and rentals..... | \$6,207,253 | \$5,862,768 | \$5,612,235 |
| Other deductions..... | 24,028 | 72,571 | 75,022 |
| Balance, surplus for year..... | \$2,094,520 | \$1,007,012 | \$445,919 |
| Dividends on preferred..... | (1) \$1,172,904 | (1) \$543,900 | (1) \$543,900 |

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.; Sec'y, Josiah F. Hill, 80 B'dway, N. Y.—(V. 69, p. 2, 381, 386, 389, 491, 591, 695.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------------------|---------------------------------|-----------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. | |
| South's Ry.—(Con.)—At & Y. 1st M. g. su. Ce. o' | 166 | 1899 | \$1,000 | \$1,500,000 | 4 g. | A. & O. | N. Y., J. P. Morgan & Co. | Apr. 1, 1949 | |
| Richm. & Mecklenb., 1st M. g. su. Ce. o' | 31 | 1899 | 1,000 | 308,000 | 4 g. | M. & N. | do | Nov. 1, 1948 | |
| Atlanta & Charlotte—Stock | 265½ | 1877 | 100 | 1,700,000 | 6 | M. & S. | N. Y., Central Trust Co. | Sept., 1899, 3% | |
| Prof. M. (old 7a ext. in 1897, V. 64, p. 286) cur. o' | 265½ | 1877 | 1,000 | 500,000 | 4 c. | A. & O. | do | Jan. 1, 1907 | |
| 1st mortgage | 265½ | 1877 | 1,000 | 4,250,000 | 7 | J. & J. | do | Jan. 1, 1907 | |
| Income bonds (not cumulative) | 98 | 1880 | 500 | 750,000 | 6 | A. & O. | do | Apr. 1, 1900 | |
| Georgia Midland 1st mortgage, interest guar. | 98 | 1896 | 1,000 | 1,650,000 | 3 g. | A. & O. | N. Y., J. P. Morgan & Co. | 1946 | |
| North Carolina—Stock, 6½ to Dec., 1901; then 7 | 66 | 1885 | 100 | 4,000,000 | 6½ to 7 | F. & A. | Burlington, N. C. | Aug., 1899, 3% | |
| Knoxville & Ohio, 1st mort., gold | 66 | 1885 | 1,000 | 2,000,000 | 6 g. | J. & J. | N. Y., J. P. Morgan & Co. | July 1, 1925 | |
| So. Carol. & Ga., 1st M. g. su. p. & end. Ce. o' | 245 | 1894 | 1,000 | 5,250,000 | 5 g. | M. & N. | N. Y., J. P. Morgan & Co. | May 1, 1919 | |
| Augusta So., 1st cons. M. g. su. p. & end. Ce. o' | 85 | 1894 | 1,000 | 400,000 | 5 g. | J. & D. | do | Dec. 1, 1924 | |
| Mobile & Birmingham RR., preferred stock | 149 | 1895 | 100 | 900,000 | 5 g. | J. & J. | N. Y., J. P. Morgan & Co. | July 1, 1945 | |
| Prior lien, gold, Ce. | 149 | 1895 | 100 | 600,000 | 5 g. | J. & J. | do | July 1, 1945 | |
| 1st mortgage, \$1,200,000 Me. | 149 | 1895 | 100 | 1,200,000 | 4 | J. & J. | do | Jan. 1, 1995 | |
| Spart. Union & Col., \$1,000,000 gu. Ash. & Sp. g. | 109 | 1885 | 50 | 1,000,000 | 4 g. | J. & J. | do | Oct. 2, '99, 5% | |
| Southwest Pennsylvania—Stock (\$3,000,000 auth.) | 109 | 1877 | 1,000 | 1,499,800 | 10 in '99 | A. & O. | Phila., Broad St. Stat'n | July 5, '99, 2½% | |
| 1st M. sink. fund \$5,000 yearly, not drawn | 333 | 1895 | 100 | 500,000 | 7 | F. & A. | do | Feb. 1, 1917 | |
| Southwestern (Ga.)—Stock (see text) | 333 | 1895 | 1,000 | 5,191,100 | 5 | J. & J. | Sav., Ga. & Macon, Ga. | J'ly 5, '99, 2½% | |
| Spartanb. Union & Col.—1st M. g. su. p. & end. Ce. o' | 134 | 1895 | 1,000 | 1,000,000 | 4 g. | J. & J. | N. Y., J. P. Morgan & Co. | Jan. 1, 1995 | |
| Spartanb. Union & Col.—1st M. g. su. p. & end. Ce. o' | 6 | 1895 | 100 | 999,000 | 8 | J. & J. | N. Y., Gr'd Cent. Station | July, '99, 4% | |
| State Line & Sullivan—1st mort., \$300,000, g. U. c. | 24 | 1899 | 1,000 | 280,000 | 4½ g. | J. & J. | N. Y., Union Trust Co. | Jan. 1, 1929 | |
| Staten Isl. Ry.—1st M. g. su. p. & end. Ce. o' | 13 | 1893 | 1,000 | 511,000 | 4½ g. | J. & D. | New York City. | June 1, 1943 | |
| Staten Island Rap. Tr.—See BALTIMORE & OHIO | 23 | 1888 | 100 | 448,700 | 6 | Q.—J. 15 | Stockbridge, Mass. | Oct., '99, 1½% | |
| Stockbridge & Pittsfield—6 p. c. rental N. Y. N. H. & H. | 70 | 1888 | 1,000 | None; M'r. 99 | 6 g. | M. & S. | S. F., Cal. Tit. Ins. & Tr. Co. | Sept. 15, 1938 | |
| Stockton & Tuolumne Co.—1st M. g. su. p. & end. Ce. o' | 40 | 1891 | 1,000 | 375,000 | 5 g. | J. & J. | July, '97, coup. not pd. | 1921 | |
| Stuttgart & Arkansas Riv.—1st M. g. su. p. & end. Ce. o' | 1894 | 1,000 | 557,000 | 4 | A. & O. | Phila., Broad St. Stat'n | Apr. 1, 1924 | | |
| Sullivan County RR.—1st mortgage, \$400,000 | 43 | 1878 | 100 & 0. | 1,000,000 | 10 in '99 | M. & N. | do | Nov. 1, '99, 5% | |
| Sunbury & Lewisburg—Stock (owned by Pa. RR.) | 43 | 1878 | 100 & 0. | 1,000,000 | 6 | M. & N. | do | May 1, 1928 | |
| 1st, Series A, drawn at 100 (V. 66, p. 906) | 43 | 1878 | 100 & 0. | 1,350,000 | 6 | M. & N. | do | May 1, 1938 | |
| 2d mortgage, income | 43 | 1878 | 100 & 0. | 1,200,000 | 8 in 1899 | A. & O. | Phila., Guar. T. & S. D. | Oct. 2, '99, 4% | |
| Sunbury & Lewisburg—Stock, \$1,200,000 | 56 | 1896 | 1,000 | 500,000 | 4 g. | J. & J. | N. Y., Am. Ex. N. Bk. & Ph. | July 1, 1936 | |
| 1st mortgage, \$600,000, p. & l., gold | 56 | 1896 | 1,000 | 500,000 | 4 g. | J. & J. | N. Y., Am. Ex. N. Bk. & Ph. | July 1, 1936 | |

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairbance, Pa., 44 miles, and branches, 64 m. Leased to Penn. RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds.

| Dividends. | 1892. | '93. | '94. | '95. | '96. | '97. | '98. | '99 |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Per cent. | 10 | 10 | 10 | 11 | 11 | 10 | 10 | 10 |
| Fr. Dec. 31. Gross. | \$713,793 | \$165,528 | \$104,100 | \$164,989 | \$164,989 | \$164,989 | \$164,989 | \$164,989 |
| 1895.... | 1,006,186 | 337,994 | 102,155 | 164,989 | 164,989 | 164,989 | 164,989 | 164,989 |

Southwestern Arkansas & Ind. Ter. Ry.—V. 69, p. 231, 852.

Southwestern RR. (Ga.)—See Map Cent. of Ga. Ry.—Owns Macon, Ga., to Eufaula, 144 m. Port Valley to Columbus, Ga., etc., 189 miles.

Spartanburg, Union & Columbia Ry.—(See Map of Southern Ry.)—Spartanburg, S. C., to Asheville Junction, N. C., 66 miles; Alston to Spartanburg (formerly Spart. Un. & Col.), 68 miles, and the Southern Ry. owns \$1,000,000 of the \$1,050,000 A. & S. stock and guarantees the S. U. & C. bonds, which cover entire property. (V. 63, p. 300.) In year 1898-99 gross, \$372,891; net, \$109,392.—(V. 63, p. 300.)

Spokane Falls & Northern Ry.—In June, 1898, the Spokane Falls & N., together with the allied lines, was acquired by the Great Northern. V. 67, p. 179. V. 68, p. 772. V. 68, p. 725.

Spruyt Duvell & Fort Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par \$50). Mortgage covers 5,000 acres coal lands. The new 1st 4½ are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, \$40,000 per ann.), and so oper. by Lehigh Valley. V. 67, p. 1209; V. 68, p. 233.

Staten Island Ry.—Clifton to Totenville, 13 miles. Leased to Staten Is. Rapid Transit Co. till 1983, at \$82,595 per ann., which pays \$4 per share on stock, interest on bonds and organization expenses.

Stock.—Authorized and outstanding, \$1,050,000; par, \$75.

BONDS.—Of the 4½ per cents no more than \$511,000 to be issued except on two-thirds vote of stockholders. (V. 61, p. 737.)

Staten Island Rapid Transit Ry.—Owns line of road around the Staten Island shore, east and north sides, from South Beach to a point near Elizabethport, N. J.; total owned 11 miles; leases Staten Island Railway, 13 miles. Incorporated July 29, 1899, as successor to the railroad company, purchased at foreclosure Apr. 20, 1899, subject to the first mortgage, by the B. & O.—V. 69, p. 284.

Under the agreement of Jan., 1899 (V. 68, p. 189), the \$2,500,000 old 2nd 5s were exchanged for a like amount of new 4s, which the B. & O. agrees to purchase at par and interest in cash for five years, in the meantime guaranteeing interest, with the option to purchase at any time on 30 day's notice. V. 69, p. 284, 492, 696.

EARNINGS.—Statement 1898-99, with balance sheet, in V. 69, p. 383.

Year ends June 30. Gross. Net. Int. & Taxes. Balance.

1898-99....\$693,397 \$291,739 \$354,568 def. \$62,829

1897-98....680,286 304,633 327,212 def. \$22,579

(V. 68, p. 68, 189, 233, 333, 525, 774; V. 69, p. 284, 383, 396, 492, 696.)

Stockbridge & Pittsfield RR.—Vandusenille to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Stockton & Tuolumne County RR.—Projected to run from Stockton, Cal., to Sumnerville, about 70 miles. Stock, \$1,000,000; par, \$100. The Calif. Title Insur. & Trust Co. of San Francisco, Cal., is mortgage trustee. No stock or bonds issued on Nov. 1, 1898. In Jan. 1899, 20 miles graded, but no rails laid. President, Annie Kline Rikert; Sec., Robert S. Clarke, Grand Hotel, San Francisco, Cal.

Stuttgart & Arkansas River RR.—Stuttgart to Greenwood, Ark., 34 miles; branch 6 miles. Stock, \$500,000. Sold under foreclosure Jan. 19, 1899, to Theodore C. Sherwood of Kansas City, Mo. Year 1898-97, gross, \$16,061.—V. 68, p. 1190; V. 67, p. 1358; V. 68, p. 189.

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile trackage. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1898-99, gross, \$261,472; net, \$83,396; interest, etc., taxes, \$32,346; dividends (8 p. c.), \$40,000. (V. 65, p. 867.)

Sunbury Hazleton & Wilkesbarre Ry.—Sunbury to Tomhocken, Pa., 43 m. A coal road operated by the Penn. RR. Co., which owns the entire capital stock and \$488,000 incomes. Sinking fund for 1st mortgage now draws about \$11,000 bonds yearly at par.

| Dividends. | 1899-92. | 1893. | 1894 to Nov., 1899. |
|----------------------|-----------|-----------|---------------------|
| Per cent. | 6 yearly. | 8 | 10 (5 semi-annual). |
| Year Dec. 31. Gross. | \$529,070 | \$229,433 | \$146,064 |
| 1896.... | 559,805 | 239,739 | 147,039 |
| 1895.... | | | 100,000 def. 7,320 |

Sunbury & Lewistown Ry.—Sellingrove Juno. to Lewistown, Pa., 45 m.; Lewistown Juno. to Milroy, 11 m. (V. 63, p. 561.) Leased for 79 years from Oct. 1, 1896, (original lease was made in 1876) to Pennsylvania Railroad for one-half of net earnings after payment of interest. DIVIDENDS—1893 to 1899, inclusive, 6 per cent. per ann.; 1890 to Oct., 1899, inclusive, at rate of 8 p. c. Earnings year 1898, gross, \$577,982; balance (over charges) to S. & L., \$50,454.—(V. 64, p. 1043.)

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Sussex RR.—Owns road from Waterloo to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the \$1,638,600 stock. For year ending Dec. 31, 1898, gross, \$159,167; net, \$45,480; charges, \$16,555; balance, sur., \$28,925. In 1896-7, gross, \$134,411; net, \$47,823.

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1889 by Delaware Lack. & W., which, Dec. 31, 1898, owned \$1,901,000 stock and guar. the bonds.

DIVIDENDS.—'83 '89 '90 '91 '92 to Aug., '99, inclus. Per cent. 12 8 8 13 8 yearly (2 p. c. quar.)

EARNINGS. Gross. Net. Int. & taxes. Dividends. Bal., sur.

1898 (year)....\$898,025 \$382,686 \$186,978 \$200,000 def. \$4,312

1897 (year)....885,884 401,013 179,441 —(V. 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Brook Ry., but lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central for \$46,375 per annum, payable quarterly, taxes and repairs, the latter owing \$802,975 of the \$1,325,000 stock, par \$100. This rental is equivalent to a 3½ per cent dividend on the stock.

DIVIDENDS since 1891: In 1892, 10 p. c.; in 1893, 12 p. c.; in 1894, 7 p. c.; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, Mar., 3 p. c. Under new lease, Aug., '99, 7½ p. c.; Nov., 7½ p. c.

In year ending June 30, 1898, gross, \$705,771; net, \$250,843; rental and taxes, \$246,973; profit to lessee, \$3,870.—(V. 68, p. 573.)

Tacoma & Columbia River Ry.—Projected from Tacoma, Wash., to The Dalles, Ore., 145 miles, operated Tacoma to Terminal, Wash., 15½ miles. Interest due Sept., 1898, was not paid, and on Apr. 5, 1899, Stuart Rice was appointed receiver. V. 68, p. 674. Bondholders' Committee—Otto T. Barnard, Elijah Smith and Alfred Kessler.

Depository, Continental Trust Co. Stock, \$3,000,000. Bonds are 1st M. 40-year 5a, gold; \$250,000 have been issued on portion of road completed, \$250,000 to be used for deep water connection, and balance reserved for extensions at \$20,000 per mile. President, William Bailey.—V. 68, p. 674.

Tehuantepec National Ry. (Mexico)—See V. 63, p. 31.

Tennessee Central Ry.—Completed in 1897 from Lebanon to Standing Stone, Tenn., 27 m. Line is projected from Clarksville, Tenn., via Nashville to Harriman, with 19-mile extension at Clarksville to Ill. Central branches, etc., about 232 miles. In Dec., 1898, construction of the entire line reported to be let, the 66 miles at eastern end from Kingston and Harriman Junction to Crossville and thence by branch to Monterey to be completed in 1899. V. 67, p. 179; V. 68, p. 674; V. 69, p. 542. Capital stock authorized \$20,000 per mile. In June, 1898, made a mortgage for \$5,000,000.—(V. 69, p. 542.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length. The station is leased to the tenant lines for \$325,000 per annum on a wheelage basis.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use the property forever and to pay as tolls interest, taxes, rent and other charges, and each line will contribute its proportion to the extent of one-seventh of \$1,000,000 to make up any deficiency from unforeseen circumstances. Controls St. L. Merchants' Bridge Term. RR.—see that company.—(V. 57, p. 1084.)

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co's \$2,490,000 first pref. stock, 3 p. c. on its \$3,000,000 second pref. and 6 p. c. on the Tunnel Co's \$1,250,000 common stock.

STOCK.—Capital stock outstanding Dec. 31, 1898, \$1,441,200.

BONDS, ETC.—The mortgage of 1889 (trustee, Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892. The 1st consol. mortgage of 1894 (Central Tr. Co., of N. Y., trustee), is for \$12,000,000 of 5 p. c. gold bonds, of which \$7,000,000 reserved to retire firsts of 1889 and \$5,000,000 for completion of East Belt Line.

Guarantees the \$3,500,000 St. L. Merchants' Bridge Terminal 1st 5a, and the interest on the \$2,000,000 1st 6a of Merchants' Bridge proper. (See those Co's.) On Dec. 31, 1898, there was due from St. L. & Merchants Br. Terminal Co. \$368,489 for advances on account of guaran-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due, Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|---------------------------|-----------------------------|------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | | |
| Amecook Valley —Stock, 6 p. c. rental Con. & Mon. | 30 | 1873 | \$100 | \$240,000 | 6 | J. & J. | M'noch's, N.H., Nat. Bk. | July, '99, 3%. | |
| Busses RR. —1st mortgage | 81 | 1873 | 500 &c. | 236,500 | 7 | A. & O. | N. Y., D. L. & W. Office. | Apr. 1, 1903 | |
| Syracuse Binghamton & New York —Stock | 80 | 1876 | 100 | 2,500,000 | 8 in 1898 | Q. & F. | N. Y., D. L. & W. R.R. Co. | Aug. 1, '99, 2% | |
| Consol. M. (p. and i. guar. (end.) by D.L.&W.) &c. | 81 | 1876 | 1,000 | 1,968,000 | 7 | A. & O. | do do | Oct. 1, 1906 | |
| Syracuse Geneva & Corning —Stock | 57 | 1875 | 100 | 1,325,000 | See text. | M. & S. | N. Y., Gr. Cent. Station. | Nov. '99, 3% | |
| 1st mortgage, a. l., dr'n at par | 57 | 1875 | 100 &c. | 625,500 | 7 | M. & S. | N. Y., Farm. L. & Tr. Co. | Nov. 15, 1903 | |
| 2d mortgage | 57 | 1879 | 1,000 | 600,000 | 5 | M. & S. | N. Y., Gr. Cent. Station. | Nov. 15, 1903 | |
| Tennessee Central Ry. —1st M., \$5,000,000. M. St. c. | 250 | 1898 | 1,000 | (i) | 5 g | J. & J. | St. L. Miss. Val. Tr. Co. | Jan. 1, 1904 | |
| Terminal Railroad Association —1st mort., gold. c. | 1889 | 1,000 | 7,000,000 | 4 g. | A. & O. | N. Y., J. P. Morgan & Co. | Oct. 1, 1903 | | |
| 1st consol. mortgage, \$12,000,000, gold. | 1894 | 1,000 | 4,500,000 | 5 g. | F. & A. | do do | Aug. 1, 1904 | | |
| St. Louis Bridge Co. 1st pref. stock, guaranteed. | 1894 | 1,000 | 2,490,000 | 6 g | J. & J. | do do | July, '99, 3% | | |
| 2d preferred stock, guaranteed, endorsed | 1894 | 100 | 3,000,000 | 3 | J. & J. | do do | July, '99, 1 1/2% | | |
| 1st mortgage, interest in gold. | 1879 | 500 &c. | 5,000,000 | 7 g. | A. & O. | New York and London. | Apr. 1, 1902 | | |
| Tunnel Railroad of St. Louis , stock, guar. (end.). | 11 | 1896 | 1,000 | 1,250,000 | 6 | J. & J. | N. Y., J. P. Morgan & Co. | July, '99, 3% | |
| Terminal Ry. (Buffalo) —1st M., \$1,000,000, g. N. c. | 116 | 1885 | 1,000 | 1,900,000 | 4 g. | A. & O. | N. Y., Grand Cent. Sta'n | Apr. 1, 1904 | |
| Terre Haute & Indianapolis —Consol. M., now 1st M. g. | 116 | 1885 | 1,000 | 1,000,000 | 5 g. | J. & J. | N. Y., Farm. L. & Tr. Co. | July 1, 1902 | |
| 2d M., consol. g., red. aft. July 1, 1902, at 105. c. | 116 | 1892 | 1,000 | 600,000 | 5 g. | J. & J. | do do | July 1, 1902 | |
| Equipment trusts Oct. 31, 1898. | 93 | 1879 | 1,000 | 215,522 | 6 | J. & J. | do do | July 1, 1902 | |
| Terre Haute & Logansport RR. —1st mortgage | 93 | 1879 | 1,000 | 500,000 | 6 | J. & J. | N. Y., Farmers' L. & T. Co. | Jan. 1, 1910 | |
| New mortgage of 1898, \$2,000,000, gold. | 138 | 1898 | 1,000 | 1,100,000 | 4 g. | J. & D. | do do | Dec. 1, 1904 | |
| Terre Haute & Peoria —First mortgage, gold. | 138 | 1887 | 1,000 | 69,000 | 5 g. | M. & S. | In default. | Mar. 1, 1907 | |
| 1st consol. M., \$2,500,000, g., gu. p. & i. (end.) c. | 138 | 1892 | 1,000 | 2,161,000 | 5 g. | M. & S. | Mar. '96, coup. last paid | Sept. 1, 1902 | |
| Texas Central —Common stock | 176 | 1893 | 1,000 | 2,649,400 | 4 in 1899 | Jan. | N. Y., Moran, 54 Wm. St. | Jan. 16, '99, 4% | |
| Preferred stock, non-cum. | 176 | 1893 | 1,000 | 1,324,500 | 5 g. | A. & O. | N. Y. Farm. L'n & T. Co. | Apr. 1, 1903 | |
| 1st mortgage for \$2,000,000 gold, red. at 110. c. | 52 | 1893 | 1,000 | 385,000 | 5 g. | J. & J. | None in 1897-98 | 1903 | |
| Texas Midland RR. —1st mortgage | 52 | 1893 | 1,000 | 150,000 | 5 | J. & J. | None in 1897-98 | 1903 | |
| 2d mortgage | 105 | 1875 | 1,000 | 750,000 | 7 | F. & A. | N. Y., S. Pac., 23 Br'd St. | Aug. 1, 1905 | |
| Tex. & N. O. of '74 —Land gr. a. l. not dr'n., 1st M. c. & r. | 104 | 1882 | 1,000 | 1,552,000 | 6 g. | M. & S. | do do | Sept. 1, 1912 | |
| Sabine Division 1st mortgage, gold. | 209 | 1893 | 1,000 | 2,575,000 | 6 g. | M. & S. | do do | Sept. 1, 1905 | |
| Consol. mortgage for \$4,195,000 | 209 | 1893 | 1,000 | 1,620,000 | 5 g. | J. & J. | N. Y., Central Trust Co. | July 1, 1903 | |
| Texas Transportation Co. , 1st mortgage | 209 | 1893 | 1,000 | 850,000 | 5 | F. & A. | do do | Aug. 1, 1903 | |
| Texas school fund June 30, 1898 | 1,506 | 100 | 38,720,200 | 370,885 | 6 | M. & N. | do do | 2 p. ct. per an. | |
| Texas & Pacific —Stock, \$50,000,000 | 1,506 | 100 | 38,720,200 | 370,885 | 6 | M. & N. | do do | 2 p. ct. per an. | |

ty, of which \$180,000 advanced in 1895-96, but is not included in fixed charges below. Jan. 1, 1899, was due from St. L. Merch. Bridge Tr. for advances to meet interest and from others, \$1,276,549, against \$1,036,675. Bills payable Dec. 31, 1898, \$682,077.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 68, p. 568, showed:

| Year— | Gross | Net. | Other inc. | Charges. | Balance. |
|-----------|-------------|-------------|------------|-------------|----------------|
| 1898..... | \$1,997,753 | \$1,263,467 | \$348,346 | \$1,375,393 | \$r. \$238,430 |
| 1897..... | \$1,862,228 | 1,184,641 | 335,462 | 1,411,918 | \$r. 108,185 |
| 1896..... | 1,799,207 | 1,048,440 | 330,213 | 1,368,756 | \$ur. 9,897 |

* Also paid under guaranty of Merch. Bridge bonds \$180,000. President, Julius S. Walsh (March, 1899); Secretary, James Hanna; Treasurer, A. H. Calif. (V. 68, p. 572; V. 69, p. 568.)

Terminal Ry. of Buffalo.—Blaisdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is \$1,000,000; par, \$100. Lake Shore & Michigan Southern and N. Y. C. & H. R. R. each own 5,000 shares of the stock. Secretary, E. V. W. Rossiter, N. Y. City.—V. 64, p. 1138; V. 67, p. 530.

Terre Haute & Indianapolis RR.—(See Map Pa. RR.)—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 43 miles; total, 123 miles. Leases St. Louis Vandalia & Terre Haute, 158 miles; Terre Haute & Peoria (less trackage rights on 38 miles and half ownership in 8 m.), 174 m.; E. St. L. & Candeler Ry. (op. under contract) 13 m.; total, 468 m. Pa. Co. owns a large block of the \$1,988,150 stock.

RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Mallott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011.

DIVIDENDS: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since. On Oct. 31, 1898, bills payable, \$145,000; accounts payable, \$142,728; car and locomotive trusts, \$215,522.

GUARANTIES.—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Ind. consol. 5s of 1885 and 1892 has been paid when due.—V. 67, p. 30.

ANNUAL REPORT.—Fiscal year ends Oct. 31. Report for 1897-8 was given in V. 66, p. 331. On 123 miles owned, gross for 1897-8, \$1,381,453; net, \$464,670; interest, \$125,000; loss in operating leased lines, \$108,181; balance, surplus for year, \$231,489; other income not included above, \$13,000. In 1896-7, gross, \$1,166,387; net, \$329,580; other income, \$11,000; interest, \$125,000; loss in operating leased lines, \$165,580; balance, surplus, \$50,000.—(V. 67, p. 30, 1305.)

Terre Haute & Logansport RR.—Owns from South Bend, Ind., to Rockville, Ind., 160 miles; trackage, Rockville to Terre Haute, 23 miles; steel, 60 and 70 lb. Successor on Dec. 1, 1898, to the T. H. & L. Railroad, sold Nov. 18, 1898, to J. H. Brooks, of Pennsylvania Co., under foreclosure of extension mortgage of 1893.

BONDS, ETC.—Stock, \$2,000,000. Of the new 4s of 1898, \$500,000 was set aside to redeem the 1st 6s and \$400,000 will be issued from time to time for improvements.

EARNINGS.—Fiscal year ends Oct. 31. Report for 1898 was given in V. 67, p. 1305. In 1897-98, gross, \$686,582; net, \$171,267. In 1896-97, gross, \$622,415; net, \$156,834.—(V. 67, p. 1111, 1209, 1305.)

Terre Haute & Peoria RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 138 miles are owned and half interest owned in 7 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns \$544,200 of the \$1,837,400 preferred and \$1,388,000 of the \$1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was not paid. Bondholders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul, Jr. Depositories, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and receiver appointed for the T. H. & I. R. (see sec.).

The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. Fiscal year ends Oct. 31. In 1897-98, gross, \$474,346; net, \$60,477; rental from lessee, \$142,304; balance, loss to lessee, \$81,827. In 1896-97, gross, \$395,621; net, \$26,178; rentals to T. H. & P., \$118,686; balance, loss to lessee, \$92,511. (V. 67, p. 1306.)

Texas Central RR.—ROAD—Runs from Ross, in McLennan Co. to Albany, Tex., etc., 176 miles, of which Ross to Waco, 12 m., is Houston & Texas Central trackage. V. 69, p. 284. In Aug., 1899, extension of 39 miles northwest from Albany to Stamford, was under construction and line was projected further to Los Vegas, New Mex. Successor in Jan., 1899, of the railway foreclosed. On July 1, 1898, \$300,000 additional 6s were held in treasury.

DIVIDENDS ON PREFERRED.—In 1896, Jan., 3 p. c.; in 1897, Jan., 3 p. c.; in 1898, Jan., 3 p. c.; in 1899, Jan., 4 p. c.

LATEST EARNINGS.—1 mo., 1899-00—Gross, \$19,939; net, \$4,629 July 1 to July 31. 1898-99—Gross, 15,789; net, 3,530

Report for year ending June 30, 1899, was in V. 69, p. 644, showing: Gross, \$394,400; net, \$165,870; interest, \$17,754; div., \$52,980; improvements, etc., \$55,322; balance, surp., for year, \$39,814. In 1897-8, gross, \$364,716; net, \$147,378. (V. 65, p. 622; V. 66, p. 428, 519; V. 67, p. 949; V. 69, p. 284, 644.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles (of which 52 miles Greenville to Paris completed in Oct., 1896). Of the 125 miles, 14 are trackage over St. Louis Southwestern. Formerly part of Texas Central Ry.; in 1893 purchased by Mrs. Hetty Green. It was reported in March, 1899, that rails had been purchased to extend the road from Greenville to Dallas and Waco, 130 miles, but in June, 1899, extension was reported to be deferred for the present.

STOCK.—\$500,000; par, \$100. Total current liabilities July 1, 1898, \$2,011,409, including \$176,866 unpaid coupons. For year 1898-99, gross, \$477,723; net, \$69,947; charges, \$56,809; improvements, \$74,884; def., \$61,746. President, E. H. R. Green, Terrell, Texas.—V. 63, p. 839.

Texas & New Orleans RR. (of 1874).—Houston, Tex., to Orange (Sabine River), 105 miles; and Sabine City to Rockland, 102 miles; Texas Transportation Co., 8 miles, was purchased in 1894. In May, 1899, purchase and consolidation of the Sabine & East Texas, the Louisiana Western Extension and the Texas Trunk RR. (the latter Dallas to Cedar, Tex., 52 miles), was authorized, provided a connecting link be built to form with them a continuous line from Dallas, Tex., to present terminus of Sabine & East Texas Ry. at or near Sabine Pass; additional bonds under a new mortgage of the Texas & New Orleans to be issued thereon and the bonds of the old companies canceled.—V. 68, p. 1026. On Sept. 20, 1899, the stockholders authorized these measures.—V. 69, p. 696.

SECURITIES ETC.—A reorganization in 1874. The stock is \$5,000,000, all but \$2,500 of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. Subsidy lands Jan. 1, 1894, were 734,969 acres; other lands 115,523 acres.

EARNINGS.—11 months, 1898-99—Gross, \$1,720,343; net, \$725,114 July 1 to May 31. 1897-98—Gross, \$1,346,918; net, \$474,400 July 1 to ending June 30, 1897—Gross, \$1,491,851; net, \$338,910; surplus, including other income, over charges and taxes, \$210,172. In 1896, gross, \$1,395,966; net, \$457,257.—(V. 67, p. 1309; V. 68, p. 1026; V. 69, p. 386, 696.)

Texas & Pacific Ry.—ROAD: New Orleans, La., westerly to El Paso, Texas, 1,152 miles; Marshall via Texarkana Junction and Whitesboro to Fort Worth, 316 miles; branches, 24 miles; total, 1,492, of which 92 miles, Sierra Blanco to El Paso, is trackage, leaving 1,400 miles owned. In 1898 the T. & P. built a new line from Waskom, Tex., to Reisor, La., 14 miles, used as a part of the main line instead of line theretofore leased of Vicks. Shreveport & Pac. RR. from State Line to Shreveport, La., and lease was given up Jan. 1, 1899. V. 67, p. 75. In June, 1899, branch from Port Allen to New Roads, La., 25 miles, reported to be proposed.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1899, were 76,620 acres, a large number of town lots and land notes \$54,668. See also Texas Pacific Land Trust in "Miscellaneous Cos."

STOCK.—Mo. Pacific Dec. 31, 1899, owned \$6,525,000 stock, pledged as part security for its funding notes of 1895 and valued for purpose of withdrawal at \$978,750.

BONDS.—Trustee of first mortgage of 1888 is Fidelity Ins. Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. (See mortgage abstracts, V. 47, p. 82.) Interest scrip, income and land grant bonds (a stock liability, retrievable under reorganization agreement), \$279,102; other scrip, \$10,260. \$438,000 Eastern Division 1st 6s were called for redemption on March 1, 1899, and \$105,000 on March 1, 1900.—V. 69, p. 744.

FINANCES.—In Apr., 1899, no interest had been paid on second 5s, but there is no right to foreclose unless default is made on first mortgage. Holders of one-third of the outstanding second, however, can require the trustee to enter upon and operate the property. The company has been spending its earnings in needed improvements.

In July, 1899, more than nine-tenths of the T. & P. seconds had been deposited for exchange for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s, bearing interest from July 1, 1899, a syndicate offering to purchase at 85 the new bonds received in exchange. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774.

EARNINGS.—Jan. 1 to Oct. 14, 9 1/2 months, gross, \$6,029,651 in 1899, \$5,592,474 in 1898.

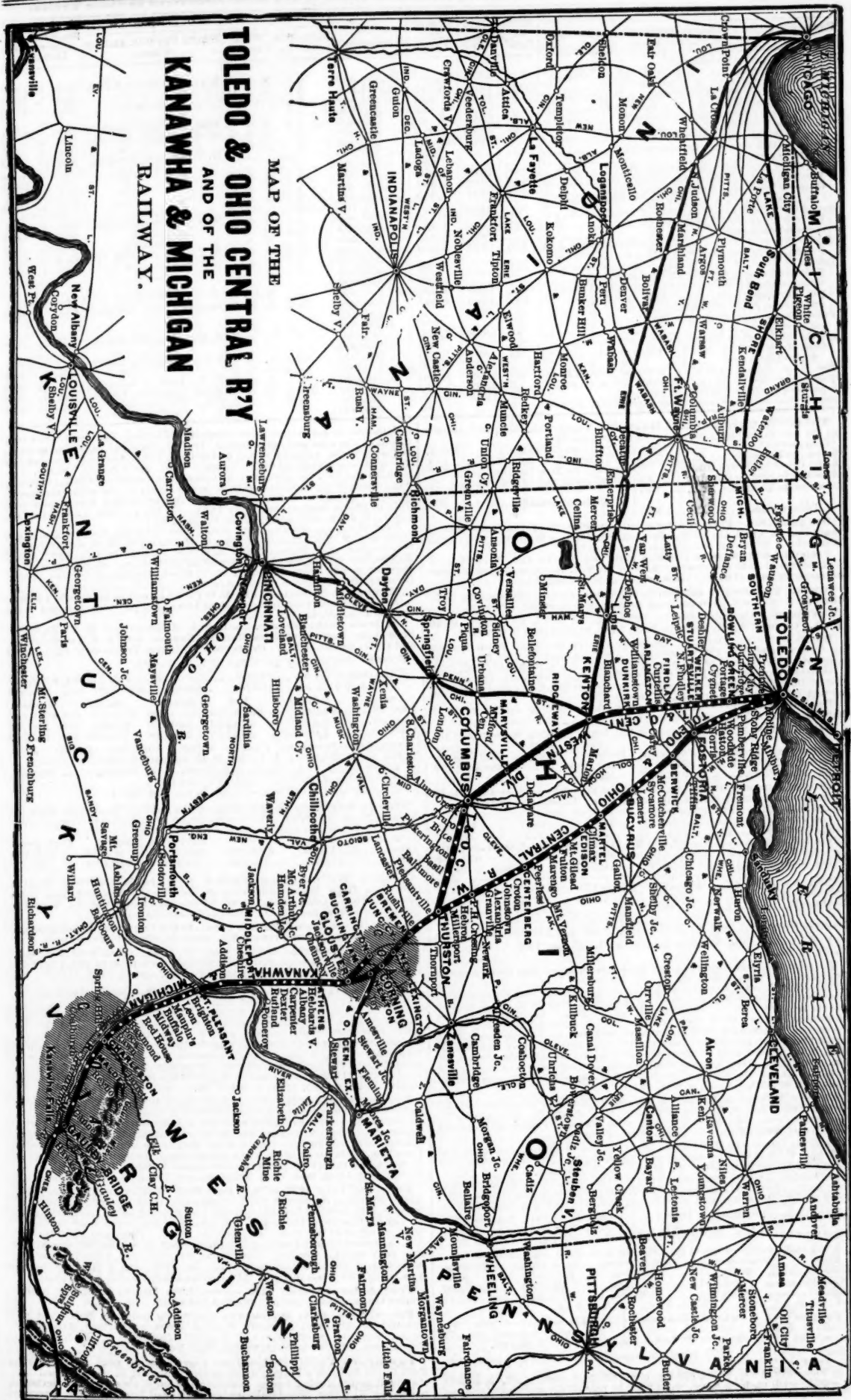
ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1898 was in V. 68, p. 521.

| Year ending Dec. 31— | 1897. | 1898. | 1899. |
|----------------------|-------------|-------------|-------------|
| Gross earnings..... | \$8,006,504 | \$7,588,648 | \$6,825,145 |
| Net earnings..... | 2,146,779 | 1,965,900 | 1,457,559 |
| Other receipts..... | 157,779 | 150,297 | 109,533 |

| | | | |
|------------------------|-------------|-------------|-------------|
| Total income..... | \$2,304,558 | \$2,116,197 | \$1,567,092 |
| Paid rentals, etc..... | \$98,808 | \$130,845 | \$81,326 |
| Interest on debt..... | 1,285,278 | 1,279,490 | 1,279,490 |

| | | | |
|---------------------------|-----------|-----------|-----------|
| Surplus for year..... | \$920,472 | \$705,862 | \$206,276 |
| New equip. rest. etc..... | \$689,321 | \$257,963 | \$212,287 |

—(V. 68, p. 572, 578, 619, 725, 774, 829, 899, 1164; V. 69, p. 133, 744.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|------------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. |
| Texas & Pacific—(Concluded) — | | | | | | | | |
| 1st M. (Eastern Div.), gold, s. f. red. at 100..... | 519 | 1875 | \$1,000 | \$3,346,000 | 6 g. | M. & S. | N. Y., Merc. Tr. Co. & Phil. | Mch. 1, 1900 |
| 1st consol. mort. for \$25,000,000, gold..... | 1,387 | 1888 | 1,000 | 21,566,000 | 5 g. | J. & D. | do do | June 1, 2000 |
| 2d consol. inc. M. (\$25,000,000), gold (see rem.)..... | 1,387 | 1888 | 1,000 | 23,204,102 | 5 g. | Mch. 1. | None paid. | Dec. 1, 2000 |
| Rogers RR.—Stock (\$189,700 is preferred) | | | | | | | | |
| 1st M., due 1882 and extended, gold..... | 46 | 1852 | 500 &c. | 239,500 | 5 g. | M. & N. | Phil., Newbold's Son & Co. | Nov. 1, 1915 |
| Extension bonds..... | 46 | 1875 | 1,000 | 265,000 | 7 | A. & O. | Elmira, Chemung Co. Bk. | Oct. 1, 1905 |
| Elmira State Line Railroad 1st mortgage, guar..... | 7 | 1875 | 500 &c. | 180,000 | 7 | A. & O. | do do | Oct. 1, 1905 |
| Toledo & Ohio Central—Common stock | | | | | | | | |
| Preferred stock..... | ..... | ..... | 100 | 6,500,000 | ..... | ..... | N. Y., Central Trust Co. | Nov. 25, 1893 |
| 1st M., g., limited to \$3,000,000 (V. 53, p. 436)..... | 196 | 1885 | 1,000 | 3,708,000 | ..... | ..... | do do | July 25, 1925 |
| Western Div. 1st mort. for \$2,500,000, gold..... | Text. | 1892 | 1,000 | 3,000,000 | 5 g. | J. & J. | do do | Oct. 1, 1935 |
| General mortgage (\$2,000,000), gold Co..... | 333 | 1894 | 1,000 | 2,500,000 | 5 g. | A. & O. | do do | Oct. 1, 1935 |
| Car trusts, Series 5, 6, 7, June 30, 1899 (prin'pal)..... | ..... | ..... | ..... | 1,500,000 | 5 g. | J. & D. | do do | June 1, 1935 |
| Tol. & Ohio Cent. Ext.—Marietta Mineral 1st M., g..... | 39 | 1885 | 100 &c. | 51,169 | 5, 6 & 7 | Various | do do | To 1905 |
| 1st mortgage for \$1,500,000, gold..... | 15 | 1888 | 1,000 | 650,000 | 6 g. | M. & N. | May, '93, coup. last pd. | May 1, 1915 |
| General mortgage..... | ..... | ..... | ..... | 850,000 | 5 g. | M. & N. | See text. | Nov. 1, 1928 |
| ..... | ..... | ..... | ..... | 600,000 | 5 | F. & A. | In default. | Aug. 1, 1911 |
| Toledo Peoria & West.—1st M., (for \$5,000,000), g..... | 230 | 1887 | 1,000 | 4,895,000 | 4 g. | J. & J. | N. Y., Am. Ex. Nat. Bk. | July 1, 1917 |
| Deben. scrip (secured by 1st M. coups. in trust)..... | ..... | ..... | ..... | 220,275 | 5 | Jan. | N. Y., Farm. L. & T. Co. | Jan. 1, 1905 |
| Toledo St. Louis & Kansas City—Common stock | | | | | | | | |
| Preferred stock, 4 per cent, non cumulative..... | 451 | ..... | 100 | 11,250,000 | ..... | ..... | ..... | ..... |
| Receivers' stks. (lien ahead of 1st M.), \$430,000..... | 451 | 1898 | 1,000 | 5,905,000 | ..... | F. & A. | N. Y., Cent'l Trust Co. | Any time. |
| 1st mortgage, gold (redeemable at 100),..... | 451 | 1886 | 1,000 | 9,000,000 | 6 g. | J. & D. | Dec. '92, coup. last paid | June 1, 1916 |
| Car trusts, June 30, 1898..... | ..... | ..... | ..... | 254,679 | ..... | ..... | ..... | Monthly. |
| Toledo Saginaw & Muskegon—Stock | | | | | | | | |
| 1st mortgage..... | 96 | 1888 | 1,000 | 1,600,000 | ..... | ..... | ..... | ..... |
| Toledo Walhonding Valley & Ohio—Stock | | | | | | | | |
| 1st mortgage..... | 125 | ..... | 100 | 2,500,000 | ..... | J. & J. | N. Y., Office, 271 B'way. | July 1, 1918 |
| Gen. M. (\$20,000 p. m.), & A. guar. p. & l..... | 125 | 1891 | 1,000 | 1,682,000 | 4 g. | J. & J. | N. Y., Farmers' L'n & Tr. | July 1, 1931 |
| \$4,000,000, gold..... | ..... | 1893 | 1,000 | 978,000 | 4 g. | J. & J. | do do | July 1, 1933 |
| Tor. Ham. & Buff.—1st M., g., \$40,000 p. m. A. R. Co | 88 | 1896 | 1,000 | 3,280,000 | 4 g. | J. & D. | N. Y., Bost. & London. | July 1, 1946 |
| Transylvania—1st M., g., \$160,000, gu. p. & l. endo | 22 | 1889 | 1,000 | 75,000 | 5 g. | M. & N. | Merc. Trust Co., Pittsb. | May 1, 1919 |
| Traverse City RR.—First mortgage, gold..... | 26 | 1883 | 1,000 | 3,200,000 | 3 g. | J. & J. | Jan., '99, pd. Sept. '99 | Jan. 1, 1938 |
| Troy & Greenbush—Stock, 7 per cent rental, N. Y. C. | 6 | ..... | 50 | 250,000 | 7 | ..... | N. Y., Gr. Cent. Station. | (f) |
| ..... | ..... | ..... | ..... | 275,000 | ..... | ..... | ..... | ..... |

Toledo & Ohio Central Ry.—(See Map)—This road, well shown on the accompanying map, is made up as follows:

| Lines owned. | Miles. | Trackage (37 miles). | Miles. |
|-----------------------------------|--------|-------------------------------------|--------|
| Toledo to Bremen..... | 173 | In Toledo (L. S. & M. S.)..... | 1 |
| Alum Creek to Truro Junction..... | 4 | Bremen to New Lexington..... | 11 |
| New Lexington to Corning..... | 13 | To Millfield and to Carrington..... | 25 |
| Prentice to Thurston..... | 145 | | |
| Total owned..... | 335 | Total operated..... | 372 |

ORGANIZATION.—Formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired.

Preferred and common stock is reserved by the Col. Hook Val. & Tol. reorg. plan to acquire interests in the Tol. & Ohio Central or successor company, if at any time practicable or desirable.—V. 68, p. 40.

STOCK.—Preferred is entitled to 5 p. c. non-cum., then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2; none since. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly.

BONDS.—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 53, p. 322, 545, 590, 625.

General mortgage of 1894 (Central Trust Co., New York, trustee) is for \$2,000,000, secured by a general mortgage on all the property now owned or hereafter acquired.—V. 62, p. 594.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds. (See that company.)

GENERAL FINANCES.—On June 30, '99, loans payable were \$735,110.

| Earnings.—2 mos. | Earnings. | Earnings. | Charges. | oth. income. |
|---------------------|-----------|-----------|----------|---------------|
| July 1 to 1899..... | \$354,687 | \$131,360 | \$82,132 | sur. \$49,807 |
| Aug. 31, 1899..... | 321,268 | 99,661 | 80,063 | sur. 20,657 |

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Report for 1898-99 in V. 69, p. 351. Of total tonnage 64 p. c. in 1898-99 was bituminous coal.

| Years end, June 30— | 1899. | 1898. | 1897. | 1896. |
|---------------------|-------------|-------------|-------------|-------------|
| Miles operated..... | 371 | 372 | 372 | 372 |
| Gross earnings..... | \$1,897,968 | \$1,779,614 | \$1,750,979 | \$1,944,503 |
| Net earnings..... | 601,413 | 533,918 | 465,704 | 617,845 |
| Other income..... | 24,855 | 10,255 | 8,208 | 9,532 |

| Total net income.... | \$826,268 | \$544,173 | \$473,912 | \$627,377 |
|---------------------------|-----------|-----------|-----------|-----------|
| Interest, taxes, etc..... | 497,956 | 464,536 | 467,475 | 469,652 |
| Dividends..... | | | 46,350 | 185,400 |

Balance for year.....sur. \$128,312 sur. \$79,637 def. \$39,913 def. \$27,585
—(V. 64, p. 135, 566; V. 65, p. 564, 922; V. 67, p. 732; V. 68, p. 40; V. 69, p. 331.)

Toledo & Ohio Central Extension RR.—Owns from Moore's Junction to Palos, Ohio, 42-08 m.; branches, 7-42 m.; total owned 49-50 miles; trackage to Marietta 3-20 m. Of the 1st 5s \$300,000 (Nos. 1 to 360) had interest guaranteed by the Tol. & Ohio Cent. RR. Co. The guaranteed int. of Nov. '96, was paid by the I. & O. C. A receiver was appointed in Nov., 1893; receiver now is T. D. Dale, of Marietta, Ohio. Receivers' certificates for \$38,000 have been issued. Foreclosure suits under three mortgages have been instituted. J. S. Durand, 146 Broadway, N. Y., is secretary of Marietta Mineral Ry. bondholders' committee. On July 1, 1898, capital stock was \$2,100,000; current liabilities, \$143,166; other liabilities, \$186,864. For year 1898-99, gross, \$63,883; net, \$1,470. (V. 57, p. 854, 894.)

Toledo Peoria & Western Ry.—(See Map of Pennsylvania RR.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock \$4,500,000 (par \$100), of which \$423,100 in treasury in 1899. Mort. abstract, V. 45, p. 242. In October, 1894 (3 coupons), were paid \$5 in cash and \$15 in debenture scrip. (See V. 61, p. 514.) Bills payable (for equipment), June 30, 1899, \$297,190; shops and machinery, \$34,000; equip. notes, \$24,058.

EARNINGS.—3 months, 1899.....Gross, \$289,931; net, \$32,259
July 1 to Sept. 30, 1898.....Gross, 250,629; net, 67,957
Surplus over 3 months' charges, \$14,090 in 1899, agst. \$698 in '98.

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 948, showed:

| Year. | Gross Earnings. | Net Revenue. | Int. & Taxes. | Balance. |
|--------------|-----------------|--------------|---------------|-------------|
| 1898-99..... | \$78,657 | \$269,802 | \$269,453 | \$350 |
| 1897-98..... | 92,651 | 273,119 | 267,552 | 5,567 |
| 1896-97..... | 888,881 | 230,902 | 275,275 | def. 44,372 |

—V. 63, p. 26, 501; V. 65, p. 514; V. 67, p. 948.)

Toledo St. Louis & Kansas City RR.—ROAD.—Owns from Toledo to East St. Louis, 451 miles (61½ lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

RECEIVERSHIP.—In 1893 receiver appointed; receiver is now Samuel Hunt.

In February, 1898, \$430,000 5 p. c. certificates were sold, proceeds of which, with cash on hand, were used to pay off old purchase money

judgments, aggregating, with interest, \$555,000. The certs. are a lien ahead of the first mortgage bonds. In Oct., 1898, \$150,000 were paid, reducing amount to \$280,000 and in Oct., 1899, amount was further reduced to about \$140,000. V. 69, p. 795. See "Bonds," below.

In July, 1899, the decree of foreclosure rendered in April, 1898, was confirmed, being modified only as to the rights of the preferred stockholders. In Oct., 1899, application for rehearing was denied and date of sale was expected to be fixed.—(V. 69, p. 795; V. 68, p. 710, 1003; V. 67, p. 843, 1161, 1264; V. 69, p. 82.)

First mortgage bondholders' committee (address, Continental Trust Company, N. Y.), consists of John C. Havemeyer, H. O. Armour, R. B. Harbathorne, O. T. Bannard and Morton S. Paton. In July, 1897, about \$8,300,000 bonds had been deposited with them. Certificates of deposit of bonds were listed on N. Y. Stock Exchange in Nov., 1898. Over \$4,000,000 of the bonds have assented to a proposition giving H. O. Armour, O. T. Bannard and M. S. Paton an option to June 1, 1900, to purchase their certificates for cash at 100 and 4 per cent interest since the default.—V. 68, p. 1134.

Preferred stockholders' committee: J. M. Quigley, of N. Y., Halsey J. Boardman, Boston; Charles Hamlin, Bangor, Me.; A. J. Antelo, Phila., and C. W. Sweet of N. Y. Depository, Atlantic Tr. Co.—(V. 62, p. 742.)

BONDS.—Abstract of mortgage in V. 45, p. 403.

EARNINGS.—7 mos. 1898-9.....Gross, \$1,382,570; net, \$297,447

July 1 to Jan. 31, 1897-9.....Gross, 1,355,059; net, 189,538

| Year. | Gross. | Net. | Interest. | Taxes. | Balance. |
|--------------|-------------|-----------|-----------|----------|----------------|
| 1897-98..... | \$2,245,974 | \$358,956 | \$540,000 | \$90,000 | def. \$273,044 |
| 1896-97..... | 2,232,001 | 470,223 | 540,000 | 90,000 | def. 159,777 |
| 1895-96..... | 2,005,755 | 442,137 | 540,000 | 90,000 | def. 187,968 |

OFFICERS.—President, Charles Miller. Directors (1899): J. S. Bache, G. B. Schley, J. F. Clinch, F. H. Johnston, Clarence Brown, S. H. K. Brown, J. L. Laidlaw, J. S. Stout, J. S. Wilson, M. L. Crowell, Charles Miller, J. P. Morris and F. J. Sawyer.

N. Y. office, 18 Broadway—(V. 69, p. 82, 334, 795.)

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashby, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock issued, and above bonds have a traffic guaranty.

Year Dec. 31. Gross. Net. Interest. Taxes. Balance. Traf. guar.

1898.....\$131,730 \$75,662 \$83,100 \$7,438 \$51,824

1897.....121,573 63,102 82,775 19,673

(f)

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 miles; trackage (Pitts. Ft. W. & O.) Toledo Jct. to Mansfield, O., 7 miles; total, 132 miles.

LEASE, ETC.—Leased for net earnings to the Penn. Co., which guarantees the bonds. Pennsylvania RR. owns \$1,920,000 of the stock.

EARNINGS.—For year ending Dec. 31, 1899, gross, \$811,069; net, \$216,416; other income, \$20,182; interest, betterments, etc., \$203,252; balance, surplus for year, \$33,346. In 1897, gross, \$736,148.

Toronto Hamilton & Buffalo RR.—Road Hamilton to Waterford, Ont., 43 miles, and Hamilton to Welland, 38 miles, total, including branches, 81 miles; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) Under traffic agreement made in 1895 with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, \$2,500,000, 19 per cent is held by the Canadian Pacific and 51 per cent by the N. Y. Central.—See V. 61, p. 733; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29.

Transylvania RR.—Hendersonville to Bravard, N. C., 22 miles; extension, 10 m., proposed from Bravard to Eastatoe Ford, on French Broad River. A reorganization of the Hendersonville & Bravard RR. Stock authorized, \$320,000; par \$100; all outstanding. Sold in foreclosure May, 1899. V. 68, p. 9. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed, principal and interest by Toxaway (land) Co. of North Carolina. V. 69, p. 182. Pres., W. P. Potter, Pittsburg; Sec., C. H. Stolzenbach; Treas., G. W. Eisenbeis.

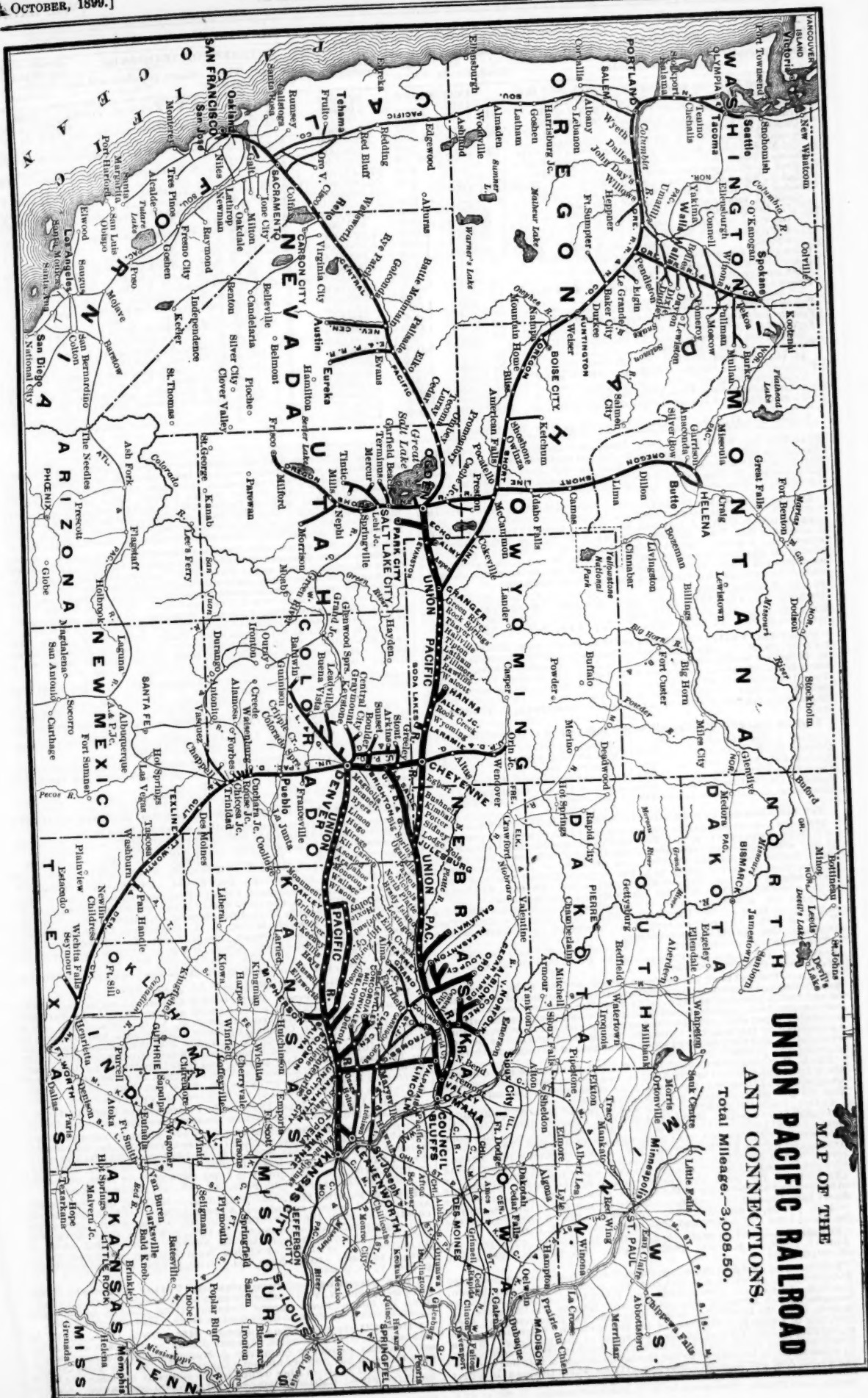
Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Coupons 1st mort. due Jan. 1, 1899, were paid in Sept. 1899, at office of Winslow, Lanier & Co., N. Y. There are \$190,000 of 5 p. c. incomes outstanding. Capital stock is \$205,000; par \$100. For year ending Dec. 31, 1898, gross, \$41,687; net, \$7,047; interest on bonds, \$7,500; bal., deficit, 453. In 1899, Jan. 1 to June 30, 6 mos., \$22,939 gross in 1899; \$19,628 in 1898.—V. 67, p. 75, 1310.

Troy & Greenbush RR.—Owns from Troy to Albany, 6 miles double track; leased to N. Y. Central in 1851.

Tuscaloosa Belt Ry.—Owns about 6¼ miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, \$100,000; issued, \$26,000 (\$100 shares). General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 15 Wall Street, New York.

Tuscarora Valley RR.—Owns narrow-gauge road (3 ft.) from Port Royal to Blair's Mills, Pa., 27 miles, proposed to be changed to standard gauge during 1899. Extension from Blair's Mills to McConnellsburg, 31 miles, being built under charter of Tuscarora RR. (stock,

OCTOBER, 1899.]



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| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|-----------------------|---------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where payable, and by Whom. | Stocks—Last Dividend. | |
| Tuscaloosa Belt—1st mortgage, \$100,000, gold. Ke | 27 | 1893 | \$1,000 | \$95,000 | 5 g. | J. & D. | N. Y., Knickerb. Trust. | 1933 | |
| Tuscarora Valley—1st mortgage, \$150,000, gold. | 31 | 1897 | 1,000 | 108,000 | 5 g. | J. & J. | do | July 1, 1917 | |
| Tuscarora R.R., 1st M. (on ext.), \$310,000, g. M. p. o. | 102 | 1888 | 1,000 | 1,794,600 | 5 g. | J. & J. | N. Y., Metrop. Tr. Co. | July 1, 1928 | |
| Utah & Delaware—Stock (\$3,000,000 authorized).... | 102 | 1888 | 1,000 | 1,997,300 | 5 g. | J. & D. | N. Y., Central Trust Co. | June 1, 1928 | |
| Unadilla Valley—Stock (\$200,000 authorized)..... | 20 | 1893 | 500 &c. | 250,000 | 5 g. | J. & J. | N. Y., Floyd & Moore. | Jan. 2, 1933 | |
| 1st M., \$250,000, \$12,500 p. m., g. red. at 110 c. a. r. | 100 | 1897 | 1 | \$1,500,000 | 4 g. | J. & J. | N. Y. Office, 120 B'way. | Oct. 1899, 2% | |
| Union Pacific R.R.—Common stock, \$96,178,700 | 2,152 | 1897 | 1 | 21,240,000 | 10 | Q. - J. | Int. from Jan. 1, 1898. | July 1, 1947 | |
| Prof. stock, 4 per cent, non-cum., \$100,000,000.... | 100 | 1897 | 1 | 5,689,000 | 6 g. | M. & S. | Phila. and N.Y., Offices. | Oct. 10, 1937 | |
| 1st M. Ry. and land grant, \$100,000,000 g. | 238 m. r. a. | 1878 | 1,000 | 841,000 | 6 g. | M. & S. | Philadelphia Office. | Feb. 1, 1908 | |
| United N. J. R.R. & Canal Co.—Stock, 10 p. c. guar. | 97 | 1889 | 1,000 | 6,020,000 | 4 g. | M. & S. | do | Sept. 1, 1929 | |
| General mortgage of loans of 1901, gold, | 100 | 1889 | 1,000 | 5,646,000 | 4 g. | M. & S. | N. Y., N. Bk. Com. & Phil. | Nov. 1899, 3% | |
| "71 for \$20,000,000, loan of 1903, gold, | 100 | 1889 | 1,000 | 4,000,000 | 5 | F. & A. 10 | Utica, N. Y., On N. Bk. | Aug. 10, 1909 | |
| (now 1st mortgage) loan of 1923, gold, | 100 | 1889 | 1,000 | 800,000 | 5 | J. & J. | N. Y., Security & Tr. Co. | July 1, 1939 | |
| FF, secures all loan of 1929, gold, | 100 | 1889 | 1,000 | 750,000 | 5 | J. & J. | N. Y., Del. Lack. & West. | July 99, 2 1/2% | |
| equally, loan of 1944, gold, | 100 | 1889 | 1,000 | 400,000 | 5 | F. & A. | do | Aug. 1, 1911 | |
| Utica Chen. & Susq. Val.—Stock, 6 p. c. guar. by D. L. & W. | 31 | 1889 | 1,000 | 800,000 | 5 | J. & J. | N. Y., Merc. Tr. & Balt. | Aug. 1, 1921 | |
| Utica Clinton & Binghamton—Stock | 11 | 1889 | 1,000 | 750,000 | 5 | J. & J. | N. Y., Merc. Tr. & Balt. | Aug. 1, 1921 | |
| 1st mortgage, guar. by D. & H. | 11 | 1889 | 1,000 | 400,000 | 5 | F. & A. | do | Aug. 1, 1921 | |
| Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. | 20 | 1893 | 1,000 | 400,000 | 5 | M. & S. | In default. | Aug. 1, 1943 | |
| 1st mortgage (for \$500,000) | 59 | 1883 | 1,000 | 3,193,000 | 6 | A. & O. | Bost., 53 Devonshire St. | Oct. 1899, 3% | |
| Valley (Virginia)—1st M., \$1,000,000, see text. | 24 | 1880 | 1,000 | 1,000,000 | 5 | M. & N. | Boston, Fitchburg R.R. | May 1, 1903 | |
| Vermont Terminal Ry.—1st mortgage, \$800,000, | 24 | 1880 | 1,000 | 800,000 | 5 | A. & O. | Boston, S. Dep. & Tr. Co. | Oct. 1, 1910 | |
| Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg | 188 | 1881 | 1,000 | 106,000 | 6 g. | J. & J. | N. Y., Farm. L. & Tr. Co. | Jan. 1, 1920 | |
| Bonds, not mortgage (guar. by Fitchburg R.R.). | 188 | 1885 | 1,000 | 1,323,000 | 6 g. | M. & N. | N. Y., Central Trust Co. | Nov. 1, 1915 | |
| Vermont Valley of 1871—Stock, | 188 | 1881 | 1,000 | 3,894,000 | 6 g. | J. & J. | do | Jan. 1, 1920 | |
| 1st M., with \$500,000 Sul. Co. R.R. stock as col. | 188 | 1886 | 1,000 | 1,920,750 | 4-5 g. | J. & J. | Jan., '89, coup. last pd. | Jan. 1, 1916 | |
| Vicks. Shreveport & Pacific—1st M., non-assent'g, g. | 188 | 1881 | 1,000 | 106,000 | 6 g. | J. & J. | N. Y., Farm. L. & Tr. Co. | Jan. 1, 1920 | |
| Prior lien mortgage, gold, | 188 | 1885 | 1,000 | 1,323,000 | 6 g. | M. & N. | N. Y., Central Trust Co. | Nov. 1, 1915 | |
| 1st mortgage, assenting, gold, see text. | 188 | 1881 | 1,000 | 3,894,000 | 6 g. | J. & J. | do | Jan. 1, 1920 | |
| 3d mortgage and 1st mortgage on land, gold, | 188 | 1886 | 1,000 | 1,920,750 | 4-5 g. | J. & J. | Jan., '89, coup. last pd. | Jan. 1, 1916 | |

¥ \$500 and \$1,000. : Also \$5,000,000 held in the treasury

\$310,000; par, \$50, and in Dec., 1898, over one-half was completed. Tuscarora R.R. bonds will probably be guaranteed. Stock, \$300,000; par, \$50; outstanding, \$150,000. Year ending June 30, 1898, gross \$22,545; net, \$8,324. President, T. S. Moorhead; Vice-President and Treas., J. C. Moorhead; Sec., Carl F. Espenschiede.—Vol. 67, p. 1162

Utah & Delaware R.R.—Owns from Kingston Point (Hudson River), N. Y. to Stamford, 75 miles; proprietary roads, entire stock owned: Stony Clove & Catskill Mt. R.R., Phenicia to Hunter, 15 m.; Kaaterskill R.R., 7 m. Leases, Delaware & Otsego R.R., Hobart to Bloomville, 9 miles; Hobart Branch R.R., 4 m.; total, 110 m. Extension from Bloomville northward to Oneonta, 20 miles, expected to be completed in 1899. Stony Cl. & Cats. Mt. R.R. made standard gauge in 1899. Loans and bills payable June 30, 1899, \$246,000

Trs. end. June 30, Gross. Net. Other inc. Int. taxes, etc. Bal. sur.
1898-99.....\$417,193 \$103,852 \$10,900 \$103,728 \$11,023
1897-98.....\$405,267 116,065 10,000 119,956 6,109
—(V. 63, p. 556; V. 63, p. 568; V. 67, p. 478; V. 69, p. 582.)

Unadilla Valley Railway.—Owns road from Bridgewater to New Berlin, N. Y., 20 miles; opened in July, 1895. Connects D. L. & W. with New Berlin branch of N. Y. O. & W. Income bonds, \$30,700, 20-year 5s. Interest on firsts not paid, but funded for 5 years. Year 1898-9, gross, \$28,327; net, \$7,280; interest, \$12,604; balance, deficit, \$4,324. Pres., Everett M. Culver; Vice-President, Ralph Brandreth; Secretary, Clarence Goodby, 80 Broadway, N. Y.—V. 69, p. 441.

Union Pacific Railroad.—(See Map.)—The system embraces:

| Lines owned directly— | Miles. | Auxiliary lines— | Miles. |
|----------------------------------|--------|-------------------------------|--------|
| Council Bluffs..... | 1,043 | Total auxiliary lines..... | 225 |
| Kansas City to Denver..... | 644 | Controlled..... | |
| Denver to Cheyenne..... | 104 | Oregon Short Line R.R., Gran- | |
| La Salle, Co., to Julesburg..... | 151 | ger, Wy., to Huntington, | |
| Branches..... | 819 | Ore., Helena, Mon., to Fris- | |
| | | co, Utah, etc..... | 1,430 |
| | | Oregon R.R. & Navigation..... | 1,065 |

Tot. main line and br'ns. 2,760

HISTORY.—Incorporated in Utah June 23, 1897, to succeed per plan of Oct. 13, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific Ry. Company took possession of the Union Pacific main line Feb. 1, 1898, and of the Kansas Pacific lines on April 1. A full statement to New York stock exchange as to the organization of the new company was in V. 66, p. 618; see also V. 67, p. 790. In Oct., 1899, most of the stock of the Oregon Short Line R.R. had been acquired.

Oregon R.R. & Navigation Co. is controlled through ownership of a majority of its stock by the Oregon Short Line and the Union Pac. V. 69, p. 181. The reorganized U. P., therefore, operates through to Portland, Ore., as did its predecessor.

The former Julesburg branch of U. P. Deny. & Gulf, La Salle, to Julesburg, 151 miles, was transferred to U. P. on Feb. 23, 1899. V. 68, p. 381.—(See V. 66, p. 521).

STOCK.—The rights of the preferred stock are set forth in the company's articles of association as follows: "Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding 4 per cent per annum, payable out of net profits, as shall be declared by the board of directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits."

The U. P. stockholders voted Jan. 10, 1899, to increase the common stock from \$61,000,000 to \$88,460,100 to acquire, dollar for dollar, the Oregon Short Line stock, the Short Line stockholders paying in addition \$3 per share.—V. 68, p. 87; V. 67, p. 1209.

In Oct., 1899, the preferred stock was increased from \$75,000,000 to \$100,000,000 to retire about \$14,000,000 Oregon Short Line "B" bonds and \$11,000,000 Or. R.R. & Nav. pref. stock and also the common stock by \$7,718,600. viz.: from \$88,460,000 to \$96,178,700, to be exchanged for the \$7,718,600 Or. R.R. & Nav. common not already owned by the Short Line Co., the portion owned by the latter being pledged to secure the "B" bonds. The Or. Short Line "A" bonds were offered bond for bond U. P. ac. as now in the treasury. Under this arrangement all the stock of the Or. R.R. & Nav. will be held by the Short Line Co. and all the income bonds of the Short Line Co. will be retired. V. 69, p. 492, 592, 796. In Sept., 1899, a majority of the Or. Short Line "A" bonds had been acquired. V. 69, p. 695.

DIVIDENDS.—First on pref., 1 1/2 p. c., Oct. 31, 1898. V. 67, p. 635. On Apr. 19, 1899, 1 1/2 p. c. was paid on pref. On Oct. 2, 1899, 2 p. c. (V. 69, p. 492.)

BONDS.—The new first mortgage (Mercantile Trust Co., trustees), is for \$100,000,000, of which \$90,000,000 was issued for the acquisition, free and clear of all Government and other liens, of the 1,854 miles composing the former Union Pacific and Kansas Pacific lines. In March, 1899, the first M. bonds had been issued to the amount of \$96,500,000, of which \$5,000,000 held in the company's treasury. The remaining \$3,500,000 may be used pursuant to the mortgage in the construction or acquisition of betterments, improvements, equipment or extensions, to be subject to the mortgage lien, at a rate not exceeding \$1,500,000 per annum. The property on which the loan is a first lien includes the telegraph terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exchange. V. 68, p. 618.

LANDS.—The new first mortgage covers directly or through beneficial ownership over 6,500,000 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which has been estimated at \$8,977,500. It also covers further notes or contracts for lands sold, which the Land Department considers safe, to the extent of \$2,196,558, and notes representing 2,402,000 acres of lands sold which the Land Department considers doubtful or bad, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791.

GENERAL FINANCES.—The free assets held in the company's treasury consist of large amounts of bonds and stocks of auxiliary railroad and other companies, such as the Union Pac. Coal Co., the Pac. Express Co., various water, depot, etc., companies, and yielded during the last fiscal year a net income of approximately \$500,000, this income being additional to the earnings from the railroad lines. See stock above.

Has traffic agreement with and five-year option to purchase \$1,000,000 stock and redeem \$1,000,000 bonds at par of the Wyoming & Southern R.R., to be built from a point near Fort Steele to the Colorado State line, near the North Platte River, of which 33 miles to Saratoga was to be completed Oct. 15, 1899, and extension then made to Grand Encampment and Battle Lake, 44 miles. V. 69, p. 334.

LATEST EARNINGS.—For 12 months ending June 30 to the 2,248 average miles, after deducting taxes:

| July 1 to June 30, 1899-9 | 1897-8 | Net Earnings— | 1898-9 | 1897-8 |
|---|--------------|---------------|-------------|--------|
| Union Pacific Ry., \$19,811,641 | \$18,399,639 | \$8,399,478 | \$7,156,469 | |
| For 2 mos. ending Aug. 31 in 1899, gross, \$3,824,962; net, \$1,650,427; in 1898, gross, \$3,354,379; net, \$1,454,966. | | | | |

ANNUAL REPORT.—Fiscal year ends June 30. First report, for six months ended June 30, 1898, in V. 67, p. 790, showing for main line (1,849 miles):

| Gross Earnings. | Net over Taxes. | Other Income. | Interest on 1st 4s. | Adjust. of Taxes. | Balance, Surplus. |
|-----------------|-----------------|---------------|---------------------|-------------------|-------------------|
| \$7,670,579 | \$3,136,161 | \$606,442 | \$1,800,000 | \$145,918 | \$1,796,685 |

Additional net results from operation of branch lines to be included in the system, six months, approximately..... \$446,659

The earnings of the main line, 1,822 miles, were:
Year end, Dec. 31, 1897. 1896. 1895. 1894.

Gross earnings, \$16,444,892 \$14,382,290 \$14,336,291 \$14,817,506
Net over taxes.. \$5,602,513 \$4,740,471 \$4,902,158 \$4,315,078

OFFICERS, ETC.—(December, 1898.)—President, Horace G. Burt; Vice-President, William D. Cornish; Sec., Alexan. er Miller; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman, Marvin Hughtin, Roswell Miller, E. H. Harriman, Louis Fitzgerald, Henry B. Hyde, John W. Doane, Otto H. Kahn, T. Jefferson Coolidge, Jr., George J. Gould, Oliver Ames, George Q. Cannon and Jacob H. Schiff.—V. 69, p. 181, 219, 284, 334, 492, 592, 693, 796.

Union Pacific Denver & Gulf Ry.—See COLORADO SOUTHERN.

Union Station of Buffalo.—V. 68, p. 525, 620.

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) Controls an important system of roads in Northern N. J., having a four-tracked line from N. Y. to Philadelphia, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunt, Pa. Total mileage 461 miles. The principal lines owned directly are Jersey City to Trenton, 56 miles (four tracks), and from Camden to South Amboy, 61 miles, of which 26 double track; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Del. & Raritan Canal, 66 miles. Phil. & Trenton and Belvidere Del., which see—are principal leased lines.

LEASE.—Leased in June, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds.

EARNINGS.—For year ending Dec. 31, 1898, gross, \$19,816,223; net, \$5,447,814; other income, \$225,631; interest, rentals, etc., \$5,160,633; balance, surplus for year, \$512,812. In 1897, gross, \$19,012,577; net, \$5,101,824. Net loss to leasee in 1891, \$276,455; in 1892, \$299,198; in 1893, \$194,529. Net profit in 1890, \$396,885; in 1894, \$679,461; in 1895, \$727,694; in 1896, \$439,424.—(V. 58, p. 179, 638, 816.)

Utah & Pacific R.R.—Milford, Utah, to McCune, on Utah bound ary line, 76 miles, completed August, 1899. V. 67, p. 494. Being constructed with the co-operation of the Oregon Short Line, which will supply rails and equipment. In Feb., 1899, the Utah Nevada & California Ry. was incorporated in Nevada, with capital stock of \$5,000,000, to build an extension from McCune southwest across Nevada towards Los Angeles, Cal.—V. 68, p. 383; V. 67, p. 733; V. 67, p. 484; V. 68, p. 383.

Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton R.R.—Owns Utica, N. Y., to Randolphville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of \$61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for \$15,000 per annum. Capital stock, \$849,285 (par \$100), of which city of Utica holds \$200,000, interest guar. by D. & H. Canal Co. at 5 p. c. per an.; balance pays 4 p. c.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Stated Last Dividend. |
| Vicksburg Shreveport & Pacific—(Concluded)— | | | | | | | | |
| Income bonds, non-cum..... | ---- | 1881 | ----- | \$127,000 | 6 | ----- | ----- | 1921 |
| Income bonds, non-cum..... | ---- | 1887 | ----- | 494,860 | 4 | ----- | ----- | Jan. 1, 1920 |
| Virginia Fred. & Western—1st M., \$3,000,000....N | ---- | 1897 | ----- | (1) | 5 | ----- | New York City. | 1927 |
| RAILWAY— | | | | | | | | |
| 1st ser., 1st M. Alexandria to Gordonsville.....4br | 97 | 1881 | \$100 &c. | \$600,000 | 6 | M. & S. | Balt., Md., S. D. & Tr. Co. | Mo. 1, 1906 |
| M., 2d ser., 1st mort., Charlot. to Lynch, (60 m.) | 157 | 1881 | 100 &c. | 1,900,000 | 6 | M. & S. | do do | Mo. 1, 1911 |
| 3d ser., 2d lien on 60 miles; 3d on 97 miles.... | 157 | 1881 | 100 &c. | 1,100,000 | 6 | M. & S. | do do | Mo. 1, 1916 |
| 4th series, 4 per cent till March 1, 1901..... | 157 | 1881 | 100 &c. | 950,000 | 4-5 | M. & S. | do do | Mo. 1, 1921 |
| 5th series, 1st on 115 miles..... | 272 | 1881 | 100 &c. | 1,775,000 | 5 | M. & S. | do do | Mo. 1, 1926 |
| 6th series..... | 75 | 1881 | 1,000 | 1,310,000 | 5 | M. & S. | do do | Mo. 1, 1931 |
| Gen. mort., \$12,500,000..... | 347 | 1886 | 1,000 | 4,859,000 | 5 | M. & N. | N. Y., J. P. Morgan & Co. | May 1, 1936 |
| Virginia & Truckee—Stock..... | 52 | ----- | 100 | 5,000,000 | (1) | ----- | ----- | (1) |
| Virginia & Truckee—St. L. & N. on St. Charles Bridge, g. v | ----- | 1878 | 1,000 | 1,000,000 | 6 | A. & O. | N. Y., Office 195 B'way. | Oct. 1, 1908 |
| Wabash RR.—St. L., K. & N. on St. Charles Bridge, g. v | ----- | 1878 | 500 &c. | 388,500 | 5 | A. & O. | do do | Oct. 1, 1908 |
| 2d mortgage..... | 1,545 | 1889 | 1,000 | 31,684,000 | 5 | M. & N. | N. Y. Central Trust Co. | May 1, 1939 |
| Wabash 1st mortgage, gold, (\$34,000,000)..... | 1,012 | 1889 | 1,000 | 14,000,000 | 5 | F. & A. | do do | Feb. 1, 1939 |
| 2d mortgage, gold..... | 1,545 | 1889 | 1,000 | 3,500,000 | 6 | J. & J. | In July '96, decl. 1 p. c. | July 1, 1939 |
| Deb. mort., inc., non-cum., series A, red. at par..... | 1,545 | 1889 | 1,000 | 26,500,000 | 6 | J. & J. | do do | July 1, 1939 |
| Do. do. inc., non-cum., series B, red. at par..... | 1,545 | 1889 | 1,000 | 26,500,000 | 6 | J. & J. | do do | July 1, 1939 |
| Det. & Chic. Exten. 1st M., g., red. at 110 C. c..... | 150 | 1891 | 1,000 | 3,439,000 | 5 | J. & J. | N. Y., Central Trust Co. | July 1, 1941 |
| Des Moines Div. 1st M., gold, \$1,800,000....Co. c | 110 | 1899 | 1,000 | 1,600,000 | 4 | J. & J. | N. Y., Contin'l Trust Co. | Jan. 1, 1939 |
| LEASED LINE BONDS— | | | | | | | | |
| St. Louis Council Bluffs & Omaha 1st mortgage..... | 42 | 1878 | 1,000 | 577,000 | 6 | J. & J. | N. Y., Office, 195 B'way | July 1, 1908 |
| Boone Co. & Booneville 1st mortgage, int. guar..... | 22 | 1878 | 1,000 | 100,000 | 7 | M. & N. | do do | May 1, 1908 |
| Bruno, & Chillicothe 1st M., 8% fr. Aug. 1, 1900, int. guar..... | 38 | 1878 | 100 &c. | 304,500 | 6-8 | F. & A. | Boston, Bank Redemp'n | Aug. 1, 1908 |
| Wabash Chester & Western—1st mortgage, gold..... | 42 | 1888 | 1,000 | 300,000 | 5 | J. & J. | N. Y., Nat. Bk. Com. | July 1, 1918 |
| 1st consolidated mortgage, \$1,000,000, gold..... | 65 | 1893 | 1,000 | 390,000 | 5 | J. & J. | July '94, pd. July 1, '96 | Jan. 1, 1928 |
| Waukegan Valley—Stock, 3 1/2 per cent, guaranteed..... | ----- | ----- | 100 | 330,000 | 3 1/2 | ----- | N. Y., Of. 5 Vanderbilt | ----- |
| 1st M. 7 1/2, 3 1/2 per cent, guaranteed..... | 33 | 1877 | 1,000 | 250,000 | 3 1/2 | J. & J. | do do | Aug. 1, 1917 |
| 2d M. income, 3 1/2 per cent, guaranteed..... | 33 | 1877 | 1,000 | 330,000 | 3 1/2 | M. & S. | do do | Aug. 1, 1917 |
| Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W | 18 | ----- | 50 | 1,800,000 | 7 | A. 15 & O | N. Y., Del. L. & W. RR. | Oct. 15, 1900 |
| 2d mortgage, now 1st..... | 18 | 1870 | 100 | 750,000 | 7 | A. 15 & O | do do | Oct. 15, 1900 |
| 1st consolidated mortgage..... | 18 | 1875 | 1,000 | 600,000 | 7 | M. & S. | do do | Mo. 1, 1905 |

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State Line of Penn., 11 miles. Opened 1870. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley RR. (Virginia).—Owns Harrisonburg to Lexington, Va., 62 m. Stock, \$2,712,200 (par \$100), of which B. & O. owned June 30, 1899, \$1,020,600 and \$223,000 of the bonds. In year 1897-8, gross, \$89,447; net, debit, \$1,637; interest, \$45,000; taxes, \$2,180.

Velasco Terminal Ry.—Road from Chenango Junction to Velasco, Tex., 20 miles. Chartered in 1891. Stock (authorized \$600,000) issued \$343,100; par, \$100. First mort. bonds outstanding, \$400,000. On July 26, '99, E. D. Dorchester was appointed receiver. V. 69, p. 284. For year 1898-99, gross, \$19,253; deficit under oper. ex., \$7,886. V. 69, p. 284.

Vermont & Massachusetts RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

Vermont Valley RR. of 1871.—Owns Bellows Falls to Brattleboro, Vt., 22 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine. Earnings of Vermont Valley for year ending June 30, 1899, gross, \$213,039; net, \$94,586; div. on Sullivan Co. RR., etc., \$49,878; total net, \$134,464; interest, taxes, etc., \$48,259; dividends paid, \$60,000; balance, surplus for year, \$26,205.—(V. 63, p. 877; V. 65, p. 867.)

Vicksburg Shreveport & Pacific RR.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. In Oct., 1899, negotiations were pending for the lease of 18 miles, Shreveport to Texas State line, included in above, to another RR. co. In Dec., 1898, extension was made to Jefferson, Tex., 25 miles, said to be proposed.

ORGANIZATION AND STOCK.—The stock is \$1,650,000 authorized; outstanding \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st and \$965,500 3d mortgage bonds.

BONDS, ETC.—On third mortgage only the first and second coupons have been paid.—V. 69, p. 29. These bonds are received in payment for lands, [at 25 per cent of par for year 1896-97] and prior to July 1, 1899, the bonds outstanding had been reduced from \$2,434,925 to \$1,820,750 thereby, and \$65,375 "thirds" had not been issued. Lands unsold June 30, 1899, were 190,270 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers' Loan & Trust Co.—\$106,000 1st gs have not assented to priority of p. i. mortgage. Coupons due and unpaid June 30, 1899, 1st mort., \$2,210,564; 3d mort., \$778,657.

LATEST EARNINGS.—Jan. 1 to Sept. 30, 9 months, gross, \$476,373 in 1899; \$483,543 in 1898. In calendar year 1896, gross, \$576,723.

ANNUAL REPORT.—Report for 1897-98, in V. 67, p. 950, showed:

| Year. | Gross. | Net. | Other inc. | Interest. | Balance. |
|-------------|-----------|-----------|------------|-----------|----------------|
| 1898-9..... | \$678,384 | \$205,387 | \$33,538 | \$409,527 | def. \$170,502 |
| 1897-8..... | 640,175 | 189,749 | 1,143 | 410,499 | def. 219,608 |

—(V. 63, p. 556, 651; V. 65, p. 618; V. 67, p. 75, 950; V. 69, p. 29.)

Virginia Fredericksburg & Western RR.—Partially built from mouth of Rappahannock River to Fredericksburg, Va., 90 miles, and projected to coal regions of West Virginia, 270 miles in all. In Aug., 1898, three miles had been graded between Fredericksburg, Va., and Chesapeake Bay, but no track had been laid. Work was then temporarily suspended. V. 67, p. 276. Pres., Charles H. Gibson; Office, Mills Building, N. Y. City. V. 65, p. 1174; V. 67, p. 276.

Virginia Midland Ry.—In June, 1898, merged in Southern Ry.

Wabash Railroad.—Embraces lines as follows, viz.:

| Owns East of Miss. River. | | Leases East of Miss. River. | |
|---|-----|---|-------|
| Toledo, O., to East Hannibal, | | Kel River RR. (which see), | |
| Camp Pt. and Elvaston, Ill. | 536 | Butler to Loganport, Ind. | 94 |
| Decatur, Ill., to E. St. Louis. | 110 | Other lines..... | 16 |
| Junc. near Chicago to Effingham and Alton, Ill. | 216 | Leases West of Miss. River. | |
| Streator to Fairbury..... | 31 | Brunswick to Pattonburg, Mo. | 80 |
| Edwardsville Branch..... | 8 | Centralia to Columbia, Mo. | 21 |
| Dalrymple near Detroit..... | 110 | Total owned and leased..... | 1,871 |
| Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago..... | 150 | Trackage, etc. | |
| Owns West of Miss. River. | | Chicago to Clarke Junction..... | 26 |
| St. Louis to near Kansas City. | 275 | Moberly to Hannibal (V. 69, p. 550)..... | 70 |
| St. L. Levee to Ferguson, Mo. | 11 | 9 short lines to Quincy, Detroit, &c. for Purchasing Com. | 83 |
| Moberly to Ottumwa, Ia. | 131 | Windsor, Ont., to Suspension Bridge and Black Rock..... | 246 |
| Balsbury to Glasgow, Ia., etc. | 15 | Suspension Bridge to Buffalo. | 26 |
| Des Moines to Albia, Ia. | 67 | | |

Total owned.....1,660 Grand total July, 1899.....2,349

Extensions from Hannibal, Mo., to Quincy, Ill., 16 miles, and Moulton to Albia, Ia., 27 miles, to be completed in 1899. V. 67, p. 538, 579; V. 69, p. 550.

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

LEASE.—The Boone Co. & Booneville RR. is leased till May, 1903. The Brunswick & Chillicothe was leased to St. L. Kan. City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 9 per cent till maturity. Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000.

In March, 1898, leased from Grand Trunk for long term joint use of its railroad between Windsor, Ont., and Black Rock Station, 4 miles from Erie Station at Buffalo, and also between Welland Junction and Suspension Bridge, N. Y. Erie tracks are used into Buffalo. V. 66, p. 812.

CAPITAL STOCK.—The stock is \$24,000,000 preferred 7 p. c. non-cum., and \$28,000,000 common; par, \$100.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi, excepting the Detroit & Chicago extension, 150 miles, and the Des Moines Division, 94 miles—see below—and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river at time of organization in 1889, 1,012 miles. As to the Compton decree (\$339,929 with 6 p. c. from May 1, 1889,) see V. 65, p. 926; V. 66, p. 39. Of the debenture mortgage bonds, \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. Series "A" received 6 per cent interest in 1890; in 1891, 6; in 1892, 6 per cent; in 1894 and 1895 none; in 1896, 1 per cent; none since—see V. 66, p. 1142 and V. 67, p. 1358.

The Detroit & Chicago Extension bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles, from Chicago. Mortgage is for \$3,500,000; abstract in V. 54, p. 1049.

The Des Moines Division bonds of 1899 (\$1,800,000 authorized) cover 110 miles, equipment costing \$250,000, etc. See full description in V. 68, p. 574, and advertisement in CHRONICLE of March 13, 1899; also V. 69, p. 335, 796.

GENERAL FINANCES.—June 30, 1899, there were bills payable, \$880,473, including \$212,346 (of which \$200,000 had been paid off Sept., 1899) and \$668,127 rolling stock notes payable monthly, last one maturing Nov., 1903, chargeable to operating expenses. (V. 69, p. 550.) In March, 1898, began running trains into Buffalo, N. Y., using 246 miles of Grand Trunk Ry. under joint trackage agreement. The Wabash Co. will pay the Grand Trunk a rental commencing at \$275,000 per annum, to be increased at the end of every five years by \$25,000 a year, until it reaches a maximum of \$350,000 per annum. The Wabash will also pay its quota of the cost of operating and maintaining the joint section. (See V. 66, p. 812.) The new equipment required for this connection was to be acquired with car trusts. V. 69, p. 550.

The refunding of 7 per cent bonds due in 1895 into first mortgage bonds of 1889 saved the company \$190,000 per annum.

In January, 1899, sold \$1,600,000 Des Moines Division bonds.—V. 68, p. 189, 574.

TRAFFIC.—In 1898-9 carried 6,987,641 tons, of which grain furnished 16,811 p. c., bituminous coal 21,45 p. c., lumber 6,22 p. c., and live stock 4 p. c.

EARNINGS.—2 mos., 1899-0.....Gross, \$2,736,140; net, \$741,733

July 1 to Aug. 31, 1898-9.....Gross, 2,362,504; net, 639,199

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1898-99 was given at length in CHRONICLE, V. 69, p. 538, 549; editorial, p. 517, showing:

| Year ending June 30— | 1899. | 1898. | 1897. |
|--------------------------------------|---------------|---------------|--------------|
| Average mileage..... | 2,378 | 2,061 | 1,936 |
| Gross earnings..... | \$14,393,974 | \$13,207,862 | \$11,526,788 |
| Maintenance of way..... | 1,686,963 | \$1,662,987 | \$1,542,064 |
| Motive power..... | 3,129,737 | 2,502,832 | 2,086,840 |
| Maintenance of cars..... | 891,527 | 870,311 | 684,330 |
| Transportation and general..... | 4,703,847 | 4,368,837 | 3,665,923 |
| Total oper. expenses..... | \$10,411,474 | \$9,304,779 | \$7,979,157 |
| Net earnings..... | \$3,982,500 | \$3,903,083 | \$3,547,631 |
| Per cent. oper. exp. to earn'gs..... | (73-33) | (70-45) | (69-22) |
| From rent of tracks, &c..... | 249,811 | 292,065 | 195,347 |
| Total net income..... | \$4,232,311 | \$4,195,148 | \$3,742,978 |
| Taxes..... | 567,163 | \$499,486 | \$329,970 |
| Track, bridge rent, &c..... | 825,717 | 599,521 | 490,127 |
| Int'l on bonds and rentals..... | 2,691,495 | 2,694,545 | 2,694,545 |
| Balance..... | sur.\$147,936 | sur.\$401,496 | sur.\$28,336 |

President, O. D. Ashley, 195 Broadway, N. Y. (V. 68, p. 57; V. 69, p. 335, 538, 549, 796.)

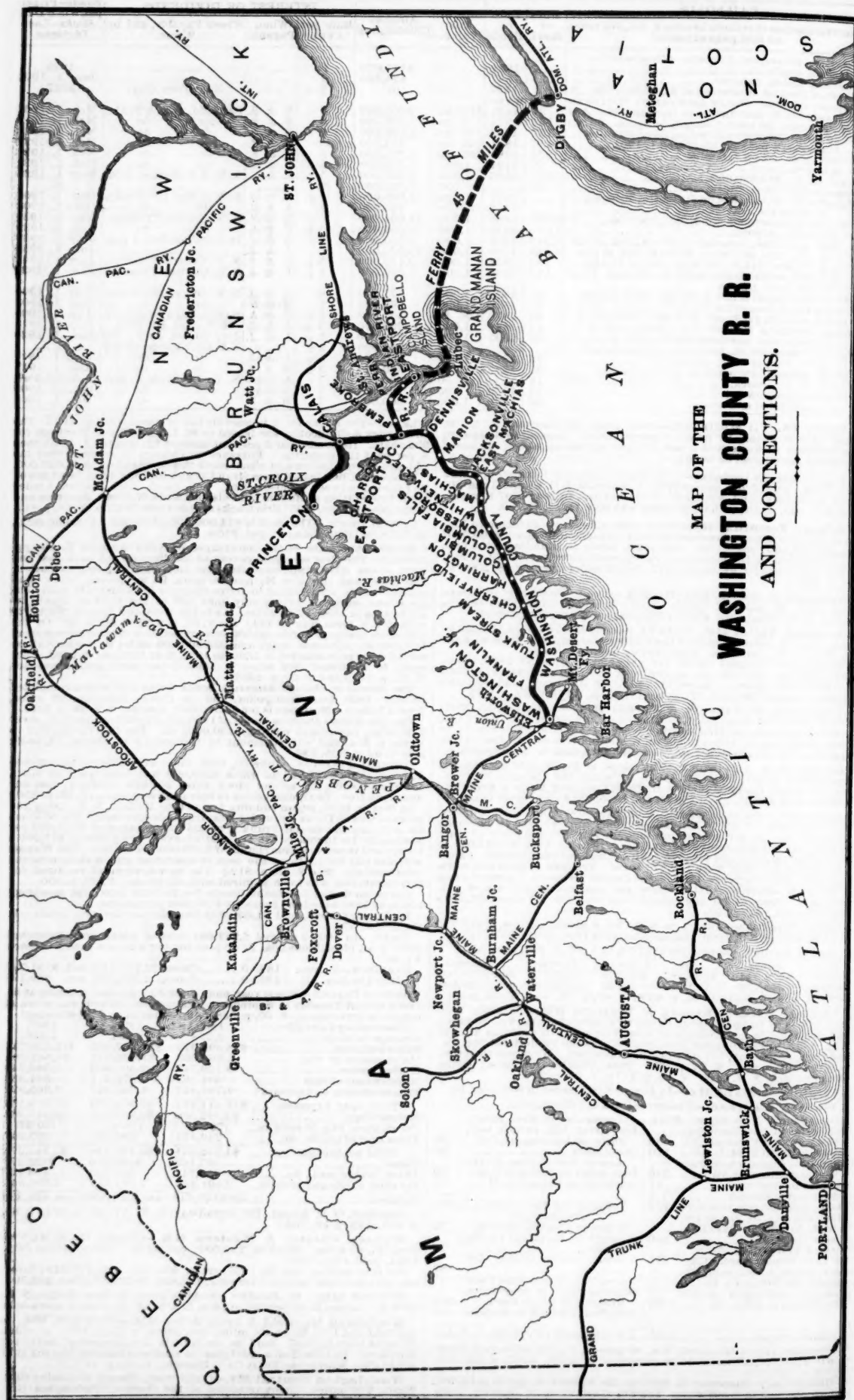
Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock \$1,250,000; par, \$100. Coupons due July, 1894, paid July, 1898.

For year ending June 30, 1898, gross, \$90,248; net, \$27,616; interest, etc., \$40,469; bal., def. for year, \$12,853. In 1896-7 gross, \$83,705.

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and bonds.

Washburn Bayfield & Iron River RR.—Washburn, Wis., to Bayfield and Iron River, 38 miles, completed in July, 1899, of which 23 miles built in 1897. Said to be built in the interest of the Great Northern. In 1896 filed a mortgage to secure \$240,000 20-year gold bonds (5%); Milwaukee Trust Co. is trustee. V. 62, p. 187.

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 108 miles. Reorganization of the Central Washington RR.,



MAP OF THE
WASHINGTON COUNTY R. R.
 AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and of Whom. | | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | | |
| Washington Cent'l —1st M., g., \$15,000 per mile. K | 108 | 1898 | 500 &c. | \$1,538,000 | 4 g. | Q.—M. | N. York, Knick. Tr. Co. | | Mich. 1, 1946 |
| Washington County —1st M., g., \$2,320,000. Ce. o' | 137 | 1898 | 1,000 | 2,142,000 | 5 g. | J. & J. | N. Y., Central Trust Co. | | Jan. 1, 1948 |
| Wash. & Colum. River —1st M., \$2,500,000. g. Fe' | 163 | 1895 | 1,000 | 2,500,000 | 4 g. | J. & J. | N. Y., Farmers' L. & T. Co. | | July 1, 1935 |
| Income bonds, non-cum., \$2,500,000. g. | 5 | 1895 | 1,000 | 2,245,000 | 4 | Payable | as earned. See text. | | July 1, 1935 |
| West Chester —1st mort., int. guar. by Penn. RR. | 5 | 1879 | 100 &c. | 75,000 | 5 | M. & S. | Phila., Broad St. Stat'n. | | Sept. 1, 1919 |
| West Jersey & Sea Shore RR. —Common stock. | ..... | ..... | 50 | 4,951,050 | 5 in 1899 | M. & S. | Phila., Broad St. Stat'n. | | Sept. 15, 1924 |
| Special guaranteed stock (West Jersey RR.) | ..... | ..... | 50 | 104,000 | 6 | J. & D. | do do | | June 15, 1909, 3% |
| Camd. & Atl. con. M. (\$650,000 5s; bal. 6ccoup.) | 79 | 1881 | 1,000 | 1,000,000 | 5 & 6 | J. & J. | do do | | July 1, 1911 |
| West Jersey (consol. mort.) (\$1,600 in scrip.) | 128 | 1879 | 500 &c. | 750,000 | 6 | M. & N. | do do | | Nov. 1, 1909 |
| Woodstock & Swedesboro 1st mortgage. | 11 | 1882 | 1,000 | 90,000 | 6 | M. & N. | do do | | May 1, 1912 |
| W. Jersey & S. S. 1st consol. M., series "A," g. | 310 | 1896 | 1,000 | 1,600,000 | 4 g. | J. & J. | do do | | July 1, 1936 |
| Gold, Series "B," \$1,500,000. gold. | 310 | 1896 | 1,000 | 1,500,000 | 3 1/2 g. | J. & J. | do do | | July 1, 1936 |
| West Shore —1st M., gu. p. & l., end by N. Y. C. & H. O. R. | 450 | 1885 | 1,000 &c. | 50,000,000 | 4 | J. & J. | N. Y., Gr. Cent. Station. | | Jan. 1, 2361 |
| West Virginia Central & Pictab. —Stock, \$6,000,000. | ..... | ..... | 100 | 5,500,000 | 1 in 1899 | Semi-an | Cheek from Co.'s office. | | Oct. 7, 1914 |
| 1st M., gold, \$3,600,000 (V. 52, p. 204). | 132 | 1881 | 1,000 | 3,250,000 | 6 g. | J. & J. | Balt., Hambleton & Co. | | July 1, 1911 |
| Piedmont & Cumberland 1st M., int. rental, gold. | 29 | 1886 | 1,000 | 650,000 | 5 g. | F. & A. | do do | | Aug. 1, 1911 |
| Piedmont & Pictab. —1st M., gold. Me., Ba., c' | 159 | 1890 | 1,000 | 4,000,000 | 4 g. | A. & O. | do do | | Apr. 1, 1900 |
| West Virginia & Pictab. —1st M., g. by U. G. and Ga. RR. c' | 132 | 1888 | 1,000 | 1,543,000 | 4 1/2 g. | A. & O. | N. Y. Guaranty Trust Co. | | Oct. 1, 1918 |
| Western Maryland —1st M. and pref. 2d M. (end'd). | 90 | 58-68 | 500 &c. | 222,000 | 6 | J. & J. | do do | | 1890 & 1895 |
| 3d mortgage, endorsed by City of Baltimore. | 90 | 1870 | 500 &c. | 875,000 | 6 | J. & J. | Balt., N. Mechanics' Bk. | | Jan., 1900 |
| 4th mort., in return for City of Baltimore stock. | 90 | 1872 | ..... | 1,000,000 | 6 | J. & J. | do do | | Jan. 1, 1902 |
| 5th mortgage, held by City of Baltimore, sink'g f'd | 90 | 1887 | ..... | 1,704,000 | 3 1/2 | J. & J. | do do | | Jan. 1, 1927 |
| City of Baltimore loan. | ..... | ..... | ..... | 684,000 | 4 | J. & J. | do do | | July 1, 1925 |
| Balt. & Harrisburg RR. —3d (for \$600,000) g. | 32 | 1886 | 1,000 | 240,000 | 5 g. | M. & N. | Baltimore, Co.'s Office. | | Nov. 1, 1936 |
| 1st M. West. Ext. (\$16,000 p. m.) gold, guar. c' | 15 | 1888 | 1,000 | 240,000 | 5 g. | M. & N. | do do | | May 1, 1938 |
| Balt. & Cumb. Val. 1st mortgages (see remarks) | 34 | 79-81 | ..... | 351,300 | 6 g. | J. & J. | do do | | July, 1929-31 |
| Wash. & Frank. 1st M., \$225,000, g., int. rental | 14 | 1899 | 1,000 | 150,000 | 5 g. | J. & J. | Philadelphia, Pa. | | Jan. 1, 1939 |

a \$9,000 redeemed by sinking fund and held by trustee.

sold in foreclosure Jan. 19, 1898. Leased in 1894 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year mortgage & to be issued at \$15,000 per mile. (See full particulars V. 66, p. 953.) The Northern Pacific owns the entire \$1,000,000 of capital stock and \$282,000 bonds—V. 67, p. 127, 691.

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is \$3,000,000; par, \$100. Additional first 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and all of the income bonds. Interest paid on incomes: In 1898-9, \$55,000.

EARNINGS.—Year ending June 30, 1899, gross, \$354,725; net (over taxes), \$189,476; other income, \$1,949; int. on 1st mort. bonds, \$100,000; int. on income bonds, \$55,000; impts. and betterments, \$40,637; balance, deficit for year, \$4,332. V. 66, p. 426.

Washington County RR.—(See Map.)—Owns Washington Jo. on the Maine Central RR., northeasterly to Calais, Me., 103 miles, with branch to Eastport, 15 miles, and Princeton, 19 miles, a total length of 137 miles. Road completed in Dec., 1898. Complete operation began Jan. 1, 1899. Stock, common, \$1,500,000. The preferred, \$500,000, 5 p. c. non-cum., is all owned by Wash. County. First coupon paid Jan. 1, 1899. (V. 68, p. 284.)

DIRECTORS.—John G. Moore, Grant B. Schley, Stewart M. Brice, Frederick W. Whitridge, Henry W. Cannon, William H. Duff, Hon. George A. Curran (President), S. D. Leavitt, J. K. Ames, F. A. Chandler, W. M. Nash and Frank E. Randall, Vice-Pres., and Treas., 80 Broadway, New York.

Wellington Grey & Bruce Ry.—V. 68, p. 1228.

West Jersey RR.—See WEST JERSEY & SEA SH.

West Jersey & Atlantic RR.—See WEST JERSEY & SEA SH.

West Jersey & Sea Shore RR.—(See Map Pennsylvania RR.)—Owns all the lines of the Pennsylvania System in Southern New Jersey, including the line from Camden, opposite Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc., 312 miles in all.

ORGANIZATION.—A consolidation in May, 1896, per plan in V. 62, p. 366, 871.

STOCK.—Common stock authorized, \$8,076,000, of which the Penn. RR. held Jan. 1, 1899, \$1,682,950. In Sept., 1898, \$362,050 stock were subscribed for by stockholders at par towards paying for double-tracking the line to Atlantic City. V. 67, p. 188.

DIVIDENDS.—On common in 1896, 2 1/2 p. c.; in 1897, 5 p. c.; in 1898, 5 p. c.; in 1899, 5 p. c.

BONDS.—First consolidated mortgage is for \$7,000,000, of which in Oct., 1899, \$1,840,000 are reserved for prior lien bonds when due, and \$2,060,000 for improvements, etc., V. 62, p. 1179. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

GENERAL FINANCES.—In Feb., 1899, \$1,500,000 consol. 3 1/2s were sold to refund 6s and 7s. V. 63, p. 234, 431, 972.

EARNINGS.—8 mos., {1899.....Gross, 2,176,383; net, \$713,955
Jan. 1 to Aug. 31. {1898.....Gross, 1,871,883; net, 549,455
Years end. Dec. 31. {1898.....Gross, 1,871,883; net, 549,455

Gross earnings.....\$2,682,122 \$2,550,940 \$2,554,919 \$2,565,847
Net earnings.....680,476 591,923 586,888 616,269

In 1898, other income, \$11,370; interest on funded debt, rentals, taxes, etc., \$422,502; balance for dividends, \$269,284. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for \$235,650 per annum.—V. 68, p. 234, 431, 774, 972.

West Shore RR.—(See Map N. Y. Central & Hudson River.)—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, 450 miles; Syracuse Ontario and New York (formerly leased and afterwards absorbed), Syracuse to Earlville, 45 miles; total, 495 miles. Successor in 1885 to the New York West Shore & Buffalo sold in foreclosure.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The West Shore mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 450 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company.

The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176. The Syracuse Ontario & N. Y. securities are owned by the West Shore RR. (V. 68, p. 332.)

West Virginia Central & Pittsburgh Ry.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Belington, W. Va., 102 miles; Elkins Junction to Huttonsville, 17 miles; branches to Elk Garden, &c., 13 miles; total owned, 132 m. Leases Pied. & Cumb. RR. 29 m., under new lease of 1899, providing for interest on \$650,000 5 p. cent bonds, 5 p. cent on \$650,000 stock, etc. V. 69, p. 490. Total operated, 161 miles. Extension, Beverly, W. Va., to Huttonsville, 11 miles, included above, opened Feb., 1899. In Aug., 1899, extension was proposed from Cumberland, Va., to Hagerstown, Md., at a connection with a branch the Ches. & Ohio then building.—V. 69, p. 490.

HISTORY.—Main line completed in 1889. Company owns 32,244 acres of coal and lumber lands covered by the first mortgage and has mineral rights on 5,407 acres more. See V. 60, p. 220. In Aug., merger of the Davis Coal & Coke Co., owning mines at Hampshire, near Piedmont, W. Va., capitalized at \$3,000,000, was proposed.—V. 69, p. 386, 493.

STOCK.—Authorized, \$6,000,000, all listed on Balt. Stock Exchange, but July, 1899, \$500,000 in treasury; bills payable, \$135,000.

DIVIDENDS.—1889 to 1894, 1 p. c. yearly; in 1895, 1 1/2; in 1896, 1 1/2; in 1897, 1 1/2; in 1898, Aug., 1/2; in 1899, March, 1/2; Oct., 1/2.

LATEST EARNINGS.—3 mos., {1899.....Gross, \$321,955; net, \$105,607
July 1 to Sept. 30. {1898.....Gross, 297,932; net, 86,861

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for 1898-99 was in V. 69, p. 490. Earnings have been:

| Year. | Gross. | Net. | P. & O. R. R. Net. | Prof. on Coal. | Total. |
|--------------|-----------|-----------|--------------------|----------------|-----------|
| 1898-99..... | \$697,207 | \$274,209 | \$24,981 | \$70,881 | \$320,103 |
| 1897-98..... | 660,181 | 221,589 | 15,413 | 78,457 | 294,631 |
| 1896-97..... | 604,348 | 191,204 | sur. 5,159 | 77,665 | 274,028 |

From net in 1898-99, as above, deduct interest, \$493,625; dividends \$65,000; miscellaneous, \$6,102; balance, surplus for year, \$65,382.

Total coal and coke shipments for 1898-99, 1,508,335 tons; 1-353,564 tons in 1897-98; 1,219,869 tons in 1896-97; 1,176,372 tons in 1895-96; 1,002,434 tons in 1894-95; 825,757 tons in 1893-94 and 929,427 tons in 1892-93.

President, H. G. Davis, Elkins, W. Va. (V. 67, p. 31, 478, 540, 802 V. 69, p. 386, 490, 493).

West Virginia & Pittsburg RR.—(See Map Balt. & Ohio.)—Clarksburg, West Va., to Camden-on-Gauley, West Va., 103 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 159 miles.

The road has been leased to the reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, the bonds being stamped with an agreement reducing the interest from 5 to 4 per cent and the B. & O. having option to purchase bonds at par within five years on 60 days' notice.—V. 63, p. 439, 646.

STOCK.—Com., \$2,500,000; pref., 5 p. c. non-cum., \$900,000; par, \$100. B. & O. June 30, 1898, owned \$1,250,000 common and \$200,000 pref.

BONDS.—First mortgage covers the road and its equipment; 134,842 acres of timber, coal and mineral lands in West Virginia. Loans and bills payable June 30, 1898, \$260,689; equip. notes, \$11,620 ca.

EARNINGS.—1 month, {1899.....Gross, \$32,403; net, \$7,200
July 1 to July 31. {1898.....Gross, 30,734; net, 11,950

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 948, showed:

| | Gross. | Net. | Div. inc. | Int. tax, etc. | Balance |
|--------------|-----------|-----------|-----------|----------------|-------------|
| 1898-99..... | \$357,386 | \$116,128 | ..... | 233,438 | def. 60,435 |
| 1897-98..... | 391,080 | 173,003 | ..... | 218,171 | sur. 5,797 |
| 1896-97..... | 384,488 | 188,577 | ..... | 248,391 | def. 80,435 |

—(V. 67, p. 948, 1310; V. 68, p. 87, 620; V. 69, p. 439, 646.)

Western Ry. of Alabama.—Selma to West Point, 133 m. Georgia RR. and Central RR. of Ga. each owns half the \$3,000,000 stock.

DIVIDENDS.—In 1894, 2 p. c.; in 1895, 2 p. c.; in 1896, 2 p. c.; in 1897, 3 p. c.; in 1898, none; in 1899, June, 1 p. c.

EARNINGS.—2 months, {1899.....Gross, \$102,171; net, \$34,029
July 1 to Aug. 31. {1898.....Gross, 93,920; net, 31,393

EARNINGS.—For year ending June 30, 1898, gross, \$603,630; net, \$214,445; other income, \$5,228; interest and taxes, \$94,641; miscellaneous, \$32,733; dividends, \$60,000; bal., surplus for year, \$32,298. In 1898-9, gross, \$668,333; net, \$261,886.

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 93 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harriburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 6 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 miles; total, 239 miles main line.

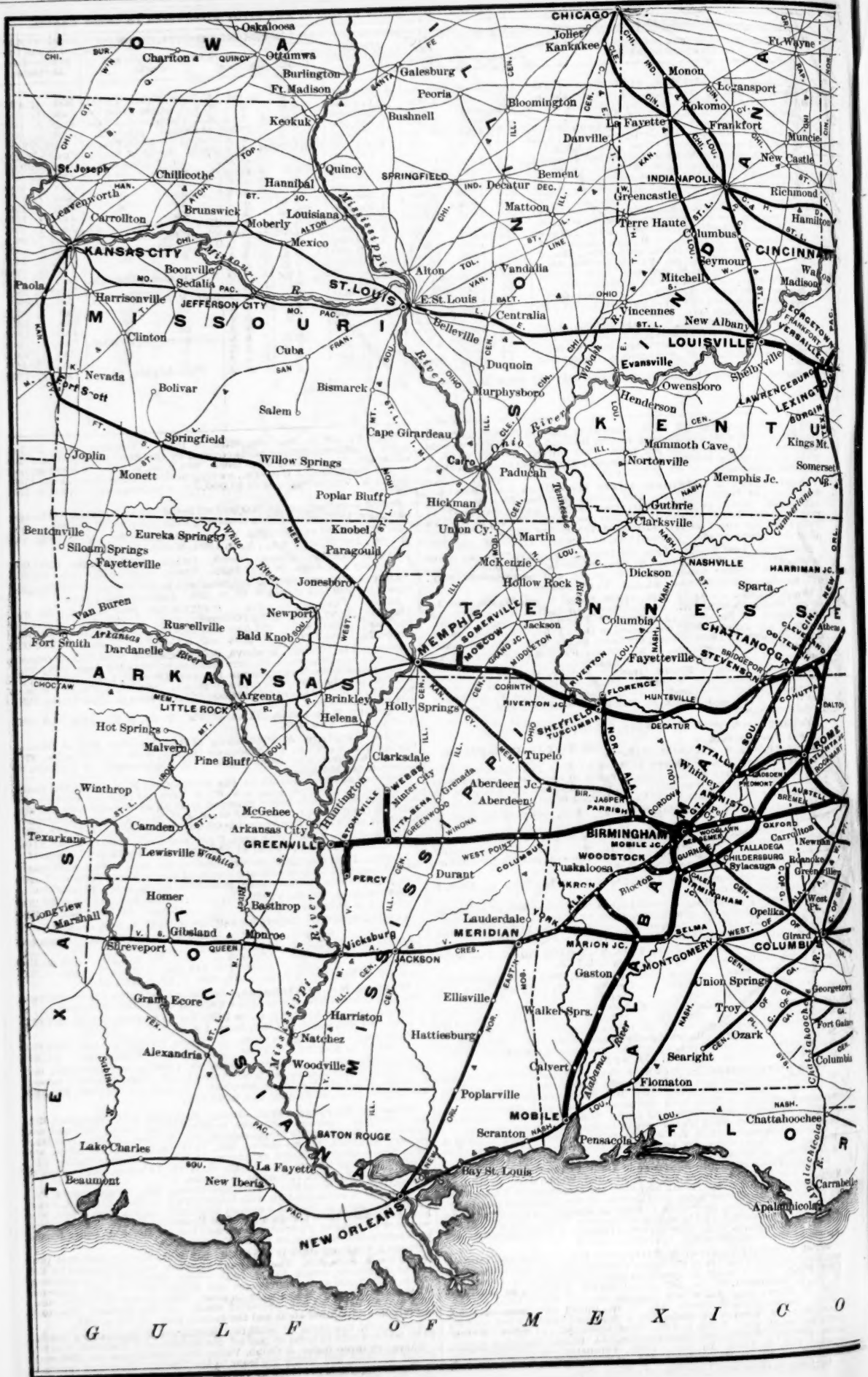
Washington & Franklin Ry., Hagerstown, Md., to Quinsonia Pa., 14-37 miles (a consolidation with Hagerstown & State Line RR. June, 1899), was built in 1898 at a cost of \$240,000, and in Sept., 1898, was being extended from Quinsonia to New Franklin, 4 miles. The expense was met by issue of 5 per cent stock and bonds, the line being leased to Western Md. at 5 p. c. on cost.—V. 68, p. 279.

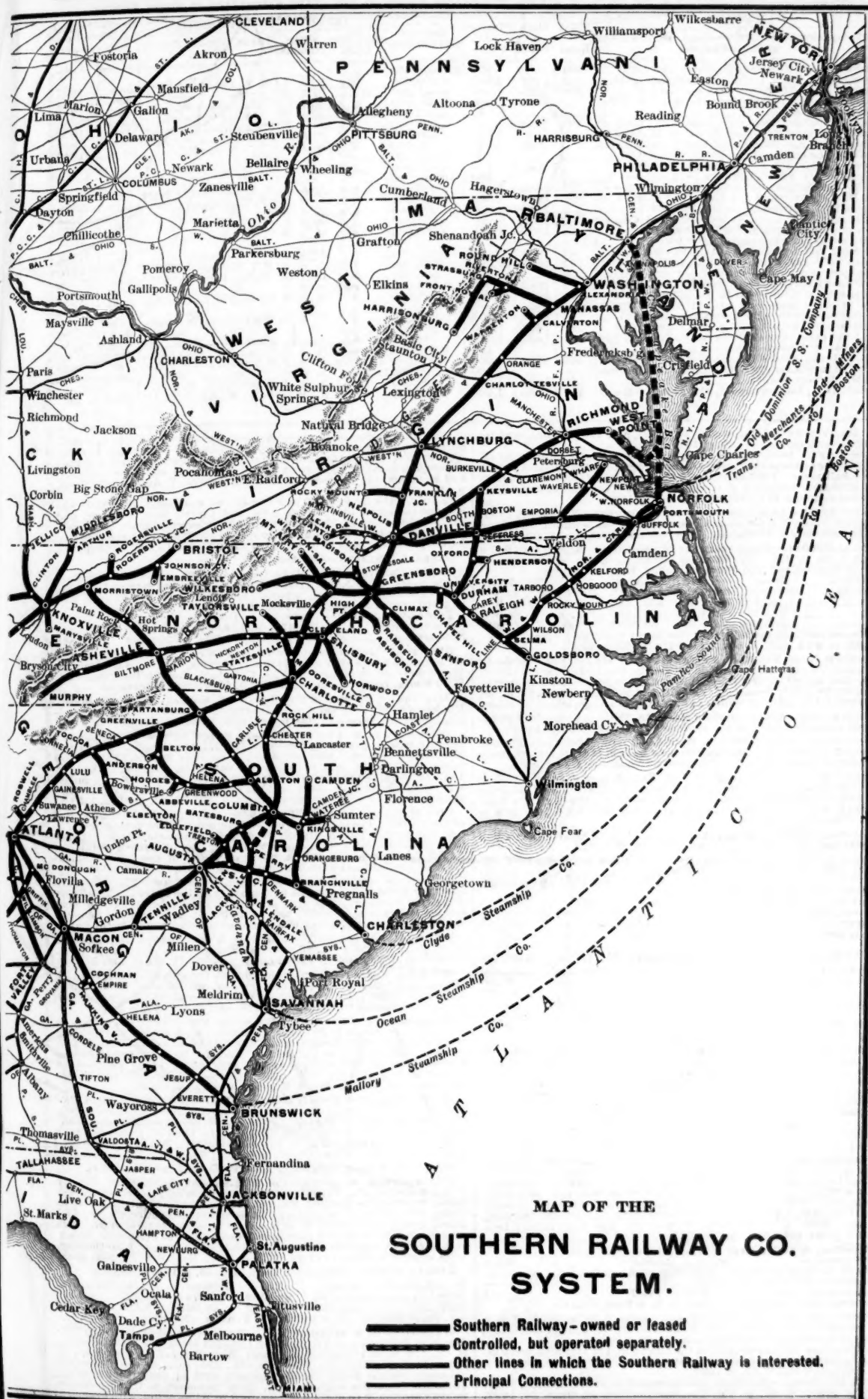
STOCK.—Common stock is \$884,950; par, \$50; six per cent first preferred stock, \$324,000. The company has been largely assisted by the city of Baltimore, which, Jan. 1, 1893, owned \$200,000 of its common stock, \$4,263,000 of its mortgages and \$2,924,850 overdue coupons.

Washington County, Md., also in October, 1892, owned \$110,000 common and all the \$324,000 preferred stock. Of the thirteen directors the city has appointed eight and the county two. V. 55, p. 545.

BONDS.—Of the issue of \$690,000 Baltimore & Harriburg bonds, \$120,000 are held in trust to pay off the Baltimore & Hanover first 6s.

There are three Balt. & Cumb. Valley first mortgages on different pieces of road, and under the lease to the Western Maryland interest on the mortgages is provided by rental. Of the Wash. & Franklin 5s (Reading Trust Co., trustee), \$150,000 were issued to construct the line





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Western N. Y. & Pennsylvania—Stock (see text).... | 588 | 1887 | \$50 | \$20,000,000 | 5 g. | J. & J. | N. Y., Continental Tr. | Jan. 1, 1937 |
| West. N. Y. & Penn. 1st M., (\$10,000,000), gold, &c. | 588 | 1887 | 1,000 | 9,990,000 | 5 g. | A. & O. | do do | Apr. 1, 1943 |
| General M., \$10,000,000, gold, see text, U. S. &c. | 588 | 1895 | 1,000 | 9,841,000 | 3-4 g. | J. & J. | do do | Apr. 1, 1949 |
| Income bonds, \$10,000,000, gold, non-cum. F.P.C. | --- | 1895 | 1,000 | 9,805,000 | 5 | Nov. 1. | Office—When earned. | Apr. 15, '99, 39 |
| Western Penn.—Stock..... | 137 | 1888 | 50 | 1,775,000 | See text. | A. & O. | Philadelphia, Pa. | June 1, 1939 |
| Consol. M. (\$5,000,000), gold, guar. p. a. Pa. R.R. &c. | 137 | 1888 | 1,000 | 4,000,000 | 4 g. | J. & D. | Phila., Broad St. Station | June 1, 1939 |
| Wheeling Bridge & Terminal R.R.—First M., gold, &c. | --- | 1889 | 1,000 | 2,000,000 | 6 g. | J. & D. | Dec. '91 coup. last paid. | Dec. 1, 1939 |
| Second mortgage (income till March, 1892), gold | --- | 1890 | 1,000 | 1,500,000 | 6 g. | M. & S. | None paid. | Sept. 1, 1940 |
| Wheeling & Lake Erie—Com. stock, \$25,000,000.... | --- | --- | 100 | 19,000,000 | ----- | ----- | ----- | ----- |
| 1st pref. stock, 4 p. c., not cum., \$5,000,000.... | --- | --- | 100 | 3,420,000 | ----- | ----- | ----- | ----- |
| 2d pref. stock, 4 p. c., non-cum., \$12,000,000.... | --- | --- | 100 | 10,210,000 | ----- | ----- | ----- | ----- |
| 1st M., Lake E. Div., Bowerston to L. E. g., "We. &c." | 187 | 1886 | 1,000 | 3,000,000 | 5 g. | A. & O. | N. Y., Mercantile Trust | Oct. 1, 1926 |
| 1st M. Wheel'g Div., & & (2d on 187 m.) g. &c. &c. | 50 | 1888 | 1,000 | 1,500,000 | 5 g. | J. & J. | N. Y., Central Trust | July 1, 1928 |
| Toledo Belt Railway 1st mortgage, gold..... | 5 | 1888 | 1,000 | 276,000 | 5 g. | M. & S. | do do | Part each year |
| Exten. and Impr. mort. (\$1,900,000), gold, &c. &c. | 260 | 1889 | 1,000 | 1,624,000 | 5 g. | F. & A. | do do | Feb. 1, 1930 |
| New mortgage, gold, \$15,000,000 M.C. | --- | 1899 | 1,000 | 5,600,000 | 4 g. | M. & S. | ----- | Sept. 1, 1949 |
| White Pass & Yukon—Stock \$1,000,000.... | 43 | 1898 | \$10 | (1) | 6 | J. & J. | London. | Dec. 1, 1925 |
| 1st mort. debenture stock, subject to call at 110. | 51 | 1890 | \$1,000 | \$769,000 | 3 (5) | J. & J. | N. Y. Mercantile Trust. | July 1, 1940 |
| Wichita Val.—1st M., int. red. to 3% for 5 yrs. g. &c. ar | 5 | --- | 50 | 500,000 | 5 | Dec. 31. | Phila., 106 So. 4th St. | Dec. 31, '98, 50 |
| Wilkesbarre & Scranton—Stock, 5 per cent rental.... | 5 | 1888 | 1,000 | 500,000 | 4 g. | M. & N. | do do | May 1, 1938 |
| First mortgage gold, guar. p. a. by L. C. & N. Co. | 45 | 1892 | 1,000 | 1,125,000 | 5 g. | M. & S. | Phila., Fld. I., Tr. & S.D. | Sept. 1, 1922 |
| Williamsport & No. Br.—1st M., \$2,000,000 g., F.P.C. | --- | --- | --- | --- | --- | --- | --- | --- |
| Wm. Colum. & Aug.—See ATLANTIC COAST LINE | Co. of S. C. | --- | --- | --- | --- | --- | --- | --- |
| Wilmington & North—1st M., sub. to call in 1907.... | 88 | 1887 | 500 | 354,000 | 5 | J. & D. | Reg.; Co. mails checks. | 1907-1927 |
| General mort., \$1,000,000, g. p. & l. guar. end. r. | 88 | 1892 | 1,000 | 396,000 | 5 g. | Q. & F. | do do | Aug. 1, 1932 |
| Car trust cert., due \$9,000 yearly. V. 66, p. 950 | --- | 1897 | 1,000 | 64,000 | 5 | Q. & F. | do do | 1899-1906 |
| Wilmington & Weldon—Stock..... | 468 | 1895 | 100 | 3,000,000 | See text. | M. & N. | Wilm. N.C. Co.'s Office. | May 10, '99, 44 |
| Gen. M. (for \$4,000,000) \$938,000 ar. & S. B. & g. &c. | --- | --- | 100 | 4,000,000 | 4 g. & 5 g. | J. & J. | N. Y., Balt. and Wilm. | July 1, 1935 |
| Certif. of indet. for div'd in '87, non-cum., income. | --- | --- | 100 | 2,500,000 | 7 | A. & O. | do do | Irredeemable. |
| 1st M., Tarboro branch..... | 53 | 1894 | --- | 500,000 | 4 | J. & J. | Wilmington, N. C. | 1944 |
| Yadkin Div., 1st mort., gold, \$1,800,000. S.B. & g. | 177 | 1899 | 1,000 | 1,900,000 | 4 g. | J. & D. | Balt., S. Dep. & Tr. Co. | June 1, 1949 |

from Hagerstown to Quinsonia, 14 miles, and the balance was reserved for extensions. V. 69, p. 493.

From July 1, 1892, the company has paid regularly interest on all its obligations except on 3d and 4th mortgages, which is paid by the City of Baltimore. First mortgage bonds overdue, \$43,500; bills payable, \$290,153; funded 6 p. c. cert. held by Baltimore, \$226,530; unfunded coupons, \$71,742, all as of Oct. 1, 1898.

LEASED LINES.—As to leased lines see SUPPLEMENT November, 1893. Potomac Valley R.R. bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121.

ANNUAL REPORT.—Fiscal year ends September 30. Report for 1897-8 was in V. 68, p. 279. The earnings, including Balto. & Harrisburg, Balto. & Cumberland and Potomac Valley, were as follows:

| Year end. | Gross earnings. | Net earnings. | Interest, &c. | B. & H. pref. surp. | Bal. |
|---------------------|-----------------|---------------|---------------|---------------------|-----------|
| Sept. 30, 1898..... | \$1,468,155 | \$467,118 | \$22,465 | \$2,985 | \$141,668 |
| 1897..... | 1,251,238 | 411,018 | 322,529 | 2, 83 | 85,500 |
| 1896..... | 1,265,690 | 399,050 | 322,065 | 1,320 | 73,863 |

Interest assumed by Baltimore City is not included. V. Net.

(V. 66, p. 232, 810; V. 68, p. 41, 279; V. 69, p. 493.)

Western New York & Pennsylvania R.R.—Owns Buffalo to Emporium, 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahonington 38 miles; branches, including proprietary lines, 84 miles; total owned, 588 miles, of which 14 are narrow gauge; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the Railroad, refiled Feb. 5, 1895.

STOCK.—The voting power on \$5,000,000 new capital stock issued by the old 2d mortgage bondholders is to be held in trust for five years by George E. Bartol, Nicholas Thouron and Samuel G. De Coursey.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. The general mortgage carried interest till April 1, 1897, at 2 per cent, now till 1901 at 3 per cent and thereafter at 4 per cent. On June 30, 1899, \$159,000 general mortgage bonds and \$395,000 income bonds were in the treasury.

EARNINGS.—For two months ending Aug. 31, in 1899, gross, \$704,898 net, \$26,100; in 1898, gross, \$558,677; net, \$190,319.

ANNUAL REPORT.—Report for 1898-99 was given at length in V. 69, p. 848, 857. The interest on the new general mortgage bonds for 1896-97 amounts to \$225,000, and for 1897-98 and 1898-99 \$300,000. All betterments charged to expenses.

| Years ending June 30. | 1899. | 1898. | 1897. |
|---|-------------|-------------|-------------|
| Gross earnings..... | \$3,291,412 | \$3,245,937 | \$2,954,774 |
| Net earnings..... | 1,018,466 | 1,103,133 | 911,826 |
| Other income..... | 27,768 | 8,391 | 54,611 |
| Net income..... | \$1,046,234 | \$1,111,524 | \$966,439 |
| Interest charges on 1st mortgages..... | \$499,500 | \$499,500 | \$499,500 |
| Int. on gen. mtg. (see above)..... | 227,615 | 300,000 | 225,000 |
| Taxes..... | 113,117 | 100,070 | 90,076 |
| Int. on real est. and equip. notes..... | 35,955 | 21,446 | 25,613 |

Balance, surplus.....\$98,017 \$190,508 \$126,250
(V. 68, p. 87, 231, 873; V. 69, p. 332, 848, 857.)

Western Pennsylvania R.R.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles, double track; branch, 39 miles; total, 137 miles. New lease of Jan. 1, 1897, to Pennsylvania R.R. in place of lease of 1888 provides for fixed rental insuring 6 per cent dividends per annum. Earnings.—In year ending Dec. 31, 1896, gross, \$1,543,070; net, \$525,970. In 1898, rental \$297,558; expenses and taxes, \$31,058; interest, \$160,000; balance, \$106,500, being 6 p. c. dividend. Penn. R.R. owns the \$1,775,000 stock. Dividends in 1894, 2 p. c.; in 1895, 3 p. c.; in 1896, 3 p. c.; in 1897, April, 3 p. c.; Oct., 3 p. c.; in 1898, April, 3 p. c.; Oct., 3 p. c.; in 1899, April, 3 p. c.

Wheeling Bridge & Terminal Railway.—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting with the Cleveland & Pittsburgh, Cleveland Lorain & Wheeling and Wheeling & Lake Erie on Ohio side, and Baltimore & Ohio, Ohio River Railway and Pittsburgh Wheeling & Kentucky (Pennsylvania system) on the Wheeling side. STOCK.—\$1,500,000; par, \$100. C. O. Brewster is receiver. For year ending Dec. 31, 1898, gross, \$109,678; net, \$32,432.

Wheeling & Lake Erie R.R.—The system includes:
Lines owned.....Miles.....
Toledo, O., to Martin's Ferry.....216
Cleveland to Coshocton, O.....115
Canton to Sherrodsdale.....42
Total.....414
Also owns large interest in Wheel. L. E. & Pitta. Coal Co.

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. Railway, sold in Feb., under foreclosure of consol. mortgage, subject to underlying 1st mortgages. V. 68, p. 839.

The Cleveland & Canton and the Cleveland Belt & Terminal were acquired by purchase in August and Sept., 1899. V. 69, p. 29, 388, 592, 696. See below and V. 68, p. 1027.

STOCK AND BONDS.—The stock was increased as above in June, 1899. V. 68, p. 1027; V. 69, p. 29. The stockholders on June 26, 1899,

authorized a mortgage to secure \$15,000,000 50-year gold 4s, of which \$6,400,000 to refund or retire the present bonded debt, about \$1,000,000 for the Cleveland Canton & Southern and Cleveland Belt & Term., \$2,600,000 to retire equipment trusts, extensions and improvements, and \$2,000,000 to be reserved in the treasury. V. 64, p. 1027; V. 69, p. 29.

In July, 1899, \$5,600,000 new consol. 4s were sold, of which \$3,850,000 issued for Cleve. Can. & So. and Cleve. Belt & Term., and \$1,750,000 of the \$2,750,000 remaining for improvements car trusts, etc. The company is arranging to refund the Wheel. & Lake Erie Div. 5s, the refunding plan to be issued in the autumn of 1899. V. 69, p. 233.

GENERAL FINANCES.—Car trusts (7).

LATEST EARNINGS.—Jan. 1 to Oct. 14, 1899, gross, \$1,458,283; in 1898, gross, \$1,265,395. During year 1895-96 road carried 1,230,530 tons of bituminous coal, against 1,105,930 tons in 1894-95; and 214,810 tons of ores, against 202,810 tons in 1893-94.

Year ending June 30—1898. 1897. 1896.
Gross earnings.....\$1,370,675 \$1,138,964 \$1,453,917
Net earnings.....def. \$60,807 def. \$50,793 354,262 315,883

DIRECTORS.—John Crosby Brown, A. W. Kroch, George Coppell and W. E. Connor of New York; Myron T. Herrick, Geo. A. Garretson, E. W. Ogilby, H. P. McIntosh, W. J. Crawford, Robert Blockenderfer, H. J. Booth, Daniel R. Hannan and J. H. Dowland of Cleveland.

OFFICERS.—Chairman of Board Myron T. Herrick; President Robert Blockenderfer; Secretary, J. H. Dowland; Treasurer, James Parmelee, Cleveland, Ohio. (V. 69, p. 846, 688; V. 69, p. 335.)

White Pass & Yukon R.R.—To own a narrow-gauge line 312 miles in length, extending from Skagway Harbor, Alaska, to Fort Selkirk, on the Yukon. Also projected from Fort Selkirk, 125 or 150 miles, to Dawson, and to Atlin gold fields, etc. Of this, Skagway to Lake Bennett, at the head of navigation on the Yukon R., 40 miles, was completed in Aug., 1899, and the extension to Fort Selkirk, it was stated, would be begun at once. V. 63, p. 335; V. 67, p. 1162, 1133.

ORGANIZATION.—Incorporated under the English Companies Act of 1-62-1893. The charter rights and concessions are vested in:

1. The British Yukon Mining, Trading & Transportation Co. of Canada.
2. The British Columbian & Yukon Ry. Co. of British Columbia.
3. The Pacific & Arctic Ry. & Navigation Co. of the United States (Skagway to International Boundary, near White Pass, 22 miles).

SECURITIES.—Capital stock authorized, \$1,000,000. The debenture stock for \$230,000 is secured by deposit with the Railway Share Trust & Agency Company, Limited, of first mortgage bonds of the local companies named, covering the 43 miles of road to Lake Bennett. Additional debenture stock will be issued to build remainder of line.

FINANCIAL AGENTS, ETC.—Close Bros. & Co., London and Chicago. Glyn, Mills, Currie & Co., 67 Lombard Street, E. C. Secretary W. H. Stevens, 17 St. Helens Place, London, E. C. (V. 69, p. 335, 542.)

Wichita Valley.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. Stock, \$5,000,000; outstanding, \$1,020,000; par, \$100. In 1898 interest was scaled to 3 per cent for 5 years, beginning with the Jan., 1898, coupon. V. 67, p. 224.

Wilkesbarre & Scranton R.R.—(See Map Central R.R. of N. J.)—Owns from Scranton to Minooka Junction, 5 miles, of which 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,065,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

Williamsport & North Branch R.R.—Hall's to Batterfield, Pa. and Br. 45 miles. Stock (auth. \$2,000,000) common, \$925,362; pref., \$300,000; par \$50. Year ending June 30, '98, gross, \$92,919; net, \$30,429; int., \$56,250; bal., deficit, \$25,821. In 1896-97, gross, \$75,368; net, \$6,302. President, B. H. Welch, Pughsville, Pa.; Sec. and Treas., H. C. Adams, New York. V. 66, p. 812; V. 68, p. 979.

Wm. Col. & Aug. R.R.—See Atlantic Coast Line R.R. of S. C.

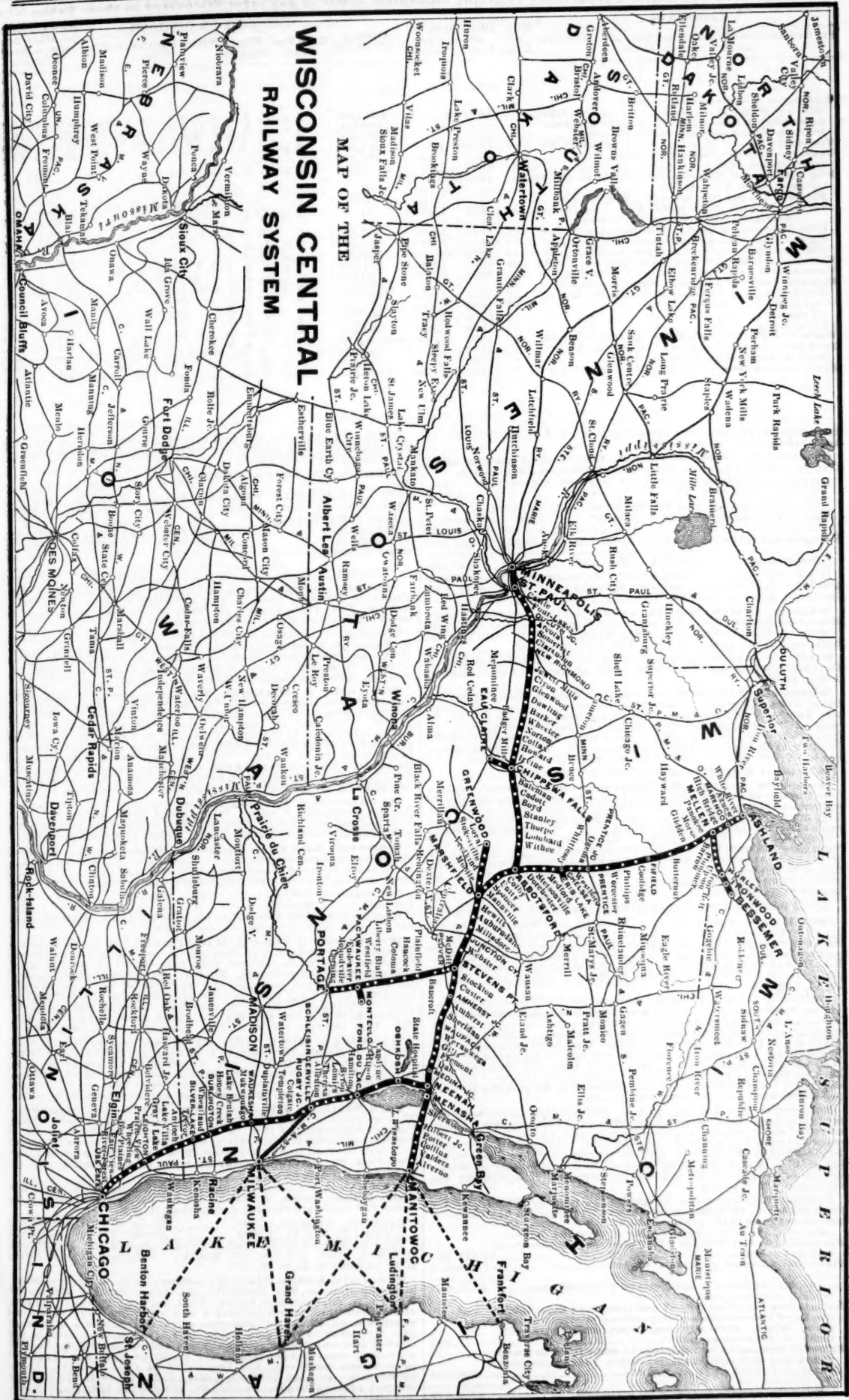
Wilmington & Northern R.R.—Owns Wilmington, Del., to High Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Also controls by ownership of majority of capital stock the Westchester Electric Ry. bonds, from Junction with W. & N. R.R. at Lenape General mort. bonds are reserved to retire first mortgage indebtedness at maturity. Stock authorized, \$1,500,000; outstanding, \$1,275,050; par, \$50. In October, 1898, control was acquired by Phila. & Read. Ry. V. 67, p. 843, 1209.

ANNUAL REPORT.—Report for 1898, in V. 68, p. 1021, showed:
Fr. end. Dec. 31 - Gross. Net. Interest. Rental. Bal., surp.
1898.....\$454,783 \$69,509 \$50,744 \$9,329 \$9,436
1897.....435,736 60,652 45,098 5,125 7,433
- V. 66, p. 950; V. 67, p. 843, 1209; V. 68, p. 479, 1021.

Wilmington & Weldon R.R.—Road—Owns Wilmington to Weldon, N. C., 118 miles; branches, Scotland Neck (Halfway to Kingston), 85 miles; Tarboro, Nashville, Newbern, etc., 250; total owned, 813 miles. Leases Central South Carolina (jointly with At. Coast Line of S. C.), 40 miles. Reaches Augusta, Ga., from Denmark, S. C., 57 miles, on South Carolina & Georgia R.R. Sanford to Wilmington, with branch to

WISCONSIN CENTRAL RAILWAY SYSTEM

MAP OF THE



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| RAILROADS. | Mile of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividends. |
|---|---------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate Per Cent. | When Payable | Where Payable, and by Whom. | |
| Wilmington & Weldon—(Concluded.) | | | | | | | | |
| Wil. & N. B., 1st M., g. a. s. d. .... | .... | 1897 | \$..... | \$500,000 | 4 g. | F. & A. | S. D. & Tr. Co., Balt'm'e | Aug. 1, 1947 |
| Albermarle & Raleigh, 1st M., g., assumed. SBA | .... | .... | .... | 800,000 | 4 g. | J. & J. | S. D. & Tr. Co., Balt'm'e | Jan. 1, 1944 |
| Wilm. & Weldon special trust certificates | .... | .... | .... | 380,000 | 6 | M. & N. | Wilmington, N. C. | At Co.'s option |
| Winona Bridge—1st M., gold, s. f. r. d. at 110 aft. '98 | 1'03 | 1890 | 1,000 | 384,000 | 5 g. | M. & S. | N. Y., J. Walker & Son. | Sept. 1, 1915 |
| Winona & Western—Stock, \$2,000,000. | .... | .... | .... | 100,000 | .... | .... | .... | .... |
| 1st mortgage, gold. | .... | 1895 | 1,000 | 1,150,000 | 5 g. | J. & J. | July, '97, coup. last pd. | 1945 |
| Wisconsin Central Railway—SECURITIES TO BE ISSUED UNDER PLAN. | | | | | | | | |
| Common stock, \$17,500,000. | .... | .... | .... | 100 | .... | .... | .... | .... |
| Pref. stock, 4 per cent non-cum., \$12,500,000... | .... | .... | .... | 100 | .... | .... | Div'ds from July 1, '99 | .... |
| 1st gen. M., gold, \$27,000,000 U.S. | .... | 1899 | 1,000 | (1) | 4 g. | J. & J. | Int'l from July 1, '99 | July 1, 1949 |
| Underlying Securities not Exchanged. | | | | | | | | |
| Chic. Wisconsin & Minn. 1st mortgage, gold.... | 122 | 1885 | 1,000 | 793,000 | 6 | M. & S. | N. Y., Mait, Copp. & Co. | Mch. 1, 1916 |
| Milw. & Lake Win. 1st mortgage, gold.... | 66 | 1882 | 1,000 | 814,000 | 6 g. | J. & J. | do do | July 1, 1912 |
| Wis. Cent. RR. consol. M., 1st series, gold.... | 416 | 1879 | 500 &c. | 759,000 | 5 g. | J. & J. | do do | Jan. 1, 1908 |
| Wisconsin & Mich.—1st M., g., \$15,000 p. m. | 54 | 1895 | 1,000 | 951,000 | 5 g. | J. & J. | N. Y., Atlantic Tr. Co. | Jan. 1, 1945 |
| Woonsocket & Pass.—1st M., int. gu. City of Woono. | 9 | 1890 | 1,000 | 100,000 | 5 | A. & O. | Providence, R. I. | Oct. 1, 1910 |
| Worcester Nashua & Rochester—Stock (\$3,600,000). | 94 | 1890 | 100 | 3,099,800 | 4 1/2 in '99 | J. & J. | Bos., Am. Loan & Tr. Co. | July, 1899, 25 |
| Wor. & Nas. (Wor. Nashua & Roch. RR. bonds....) | 47 | 1886 | 1,000 | 150,000 | 4 | J. & J. | do do | July 1, 1906 |
| 1st M. of do do do do do do do do do | 47 | 1893 | 1,000 | 511,000 | 4 | J. & J. | do do | Jan. 1, 1913 |
| 79 secures do do do do do do do do do | 47 | 1890 | 1,000 | 735,000 | 4 | J. & J. | do do | Jan. 1, 1930 |
| all equally do do do do do do do do do | 47 | 1895 | 1,000 | 380,000 | 4 | A. & O. | do do | Oct. 1, 1924 |
| Wyoming & Bl. Hills Ry.—1st M., \$1,000,000, gold | 72 | 1899 | 1,000 | None ap. '99 | 5 g. | F. & A. | Boston. | Feb. 15, 1924 |
| York Southern—York & Peach Bottom "A" & "B". | 40 | 1882 | .... | 249,950 | 5 | Text. | Sec. T. & T. Co., York, Pa. | Apr. 1, 1932 |
| York Southern 2d mortgage, gold. | 40 | 1894 | .... | 150,000 | 5 g. | M. & S. | do do | Sept. 1, 1940 |
| Zanes. & Ohio River—1st M., \$25,000 p. m., gold. c | 80 | 1886 | 100 &c. | 2,000,000 | 6 g. | F. & A. | Last paid Feb. 1, 1889. | Feb. 1, 1916 |

Bennettsville, 177 miles, was bought in 1899, and \$1,800,000 50-year 4s issued thereon. (V. 68, p. 979.)

ORGANIZATION.—Organized in 1886. Controlled by Atlantic Coast Line Co. (which see), which owned \$2,000,000 stock June 1, 1897.

DIVIDENDS.—1884-90 '91 '92 '93 '94 '95 '96 '97 '99 '99
Per Cent. \$8, y'rly 12 4 3 3 6 6 7 7 7 May, 4

ANNUAL REPORT.—Report for 1896-97 was in V. 66, p. 79.

Year end June 30. 1898. 1897. 1896. 1895.

Gross earnings.....\$2,179,081 \$1,854,006 \$1,803,196 \$1,625,076

Expenses and taxes...1,303,200 1,132,790 1,110,522 1,013,813

Net earnings.....\$875,881 \$721,216 \$692,674 \$611,263

In 1897-98 total net income, \$1,127,534; interest charges, \$418,420;

dividends, \$240,000; bal., surplus, \$469,114. In 1896-97 paid dividends amounting to \$195,000. (V. 65, p. 1127; V. 66, p. 79.)

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis. 103 mile, opened Sept. 1, 1891. Leased to Winona & Southwestern, Green Bay Winona & St. P. and Chicago

Burl. & No. for 30 years. Stock—\$400,000; par, \$100.

EARNINGS.—Year ending June 30, 1899, gross, \$19,734; net, \$5,617.

In 1897-98, gross, \$20,774; net, \$13,302; charges, \$19,669; balance, deficit, \$6,367.

Winona & Western Ry.—Owns from Winona, Minn., to beyond Osage, Iowa, 117 miles. Organized in October, 1894, and purchased the Winona & Southwestern, sold in foreclosure. V. 59, p. 536. In

Sept. 1, 1899, contract reported let for extension from Simpson to Rochester, Minn., about 7 1/2 miles. Stock auth., \$2,000,000; par, \$100.

In Mar., 1899, the Jan., 1898, coupon unpaid. Year 1898-99, gross, \$184,254; net, \$34,380; in 1897-98, net, \$30,742. (V. 61, p. 578.)

Wisconsin Central Railway.—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowish and the car

ferry across Lake Michigan connects with the Flint & Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—Miles. **Lines owned.**—Miles.

Chicago to Ashland, Wis.428

St. P. Jun. to Abbotsford, Wis. 157

Branch to Bessemer.34

Stevens Point to Portage City. 71

Neenah to Manitowish.45

Grand total (including spurs operated 75 miles and unop. 54 m.) 991

ORGANIZATION.—Successor July 18, 1899, of Wisconsin Central

Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the properties, including leased lines operated either separately or in

part by the latter, including the Central Car Co., Chic. Wis. & Minn.

RR., Milwaukee & Lake Win. RR., etc. purchased for cash under the plan. All the foregoing are covered by the new mortgage. V. 69, p.

29, 83, 133, 182.

STOCK—VOTING TRUST.—Both classes of stock will be vested in the

voting trustee, George Coppell, John Crosby Brown, William L. Bull,

Fred. T. Gates and Francis H. Hart, for five years. The voting trustee

may, however, deliver the stock at any earlier date. After 4 per cent

dividends on both common and preferred shall have been paid in any

year both shall participate equally in any further dividends for such

year. After the termination of the voting trust the preferred is to

have the right to elect a majority of the directors whenever for two

successive years dividends upon the preferred at the rate of 4 percent

per annum shall not have been paid in cash.

BONDS.—The new 1st gen. gold 4s (\$27,000,000 authorized, are

secured by a mortgage upon all the lines of railway, terminals, a equip-

ment and other property acquired thereby, and also by deposit of all

securities owned or acquired under the plan. Of the \$27,000,000 new

bonds, \$21,888,629 are to be used in retirement of securities under

the plan, including the small amounts still outstanding as shown

above; and \$5,111,371 for betterments, purchase of equipment and

reorganization expenses.

GENERAL FINANCES.—The reorganization provided \$5,060,257 for

new equipment, improvements and other purposes of the new company

and for expenses of the reorganization.

Position of the New Company.—This is stated as follows:

Net earnings of system for 1898, after paying taxes and

terminal charges.....\$1,413,637

Fixed charges under plan, not to exceed.....1,080,000

Surplus applicable to dividends on preferred stock.....\$333,637

Other income (estimated).....

Income from securities owned and from land department

(royalties on iron mines, stumpage and proceeds of land

sales), which, after acquiring Wisconsin Central RR.

bonds, will be become available.....75,000

Expected increase in net earnings to come from improve-

ments and new equipment, for which cash is provided,

about.....250,000

Estimated surplus available for dividends.....\$658,637

Traffic.—Of the 3,541,953 tons carried in 1897-98, 40 per cent was iron ore, 18 per cent lumber and forest products and 5 per cent ice; ton mile-rate, 0.755 of a cent.

EARNINGS.—For 2 months ending Aug. 31:

Year. Gross. Net. Oth. Inc. Interest, etc. Bal., Sur.

1899.....\$1,059,141 \$453,406 \$1,689 \$262,276 \$193,019

1898.....871,222 366,322 23,314 235,833 153,903

Years ending June 30— 1898. 1897. 1896.

Gross earnings.....\$4,939,725 \$4,179,971 \$4,399,511

Net earnings.....1,918,918 1,405,775 1,391,194

Other income.....59,821 62,175 32,444

Total net.....\$1,978,739 \$1,467,950 \$1,715,638

DIRECTORS.—George Coppell, John Crosby Brown, William L. Bull,

Charles C. Beaman, Fred. T. Gates, Gerald L. Hoyt and James C.

Colgate, New York; Francis R. Hart, Boston, and Henry F. Whit-

comb and Howard Morris of Milwaukee.

OFFICERS.—Chairman of the Board, George Coppell; President, Henry

F. Whitcomb, Milwaukee; General Counsel, Charles C. Beaman, New

York; Auditor, Robert Toombs, Milwaukee; Treasurer, Frederick

Abbott, Milwaukee; General Superintendent, Sumner J. Collins, Mil-

waukee. Office, 24 Exchange Place, N. Y.—(V. 69, p. 696, 744.)

Wisconsin & Michigan Ry.—Owns from Fairborn Junction,

Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to

Peshigo, Wis., 49 miles, with branch, 5 miles. Opened for traffic Jan.

1, 1895. From Peshigo cars are taken by Lake Michigan Car Ferry

Transportation Co. to Chicago. Extension to Menominee Iron Range

proposed, of which 8 miles graded Oct. 1899, to cost about \$75,000;

bonds were to be issued. V. 66, p. 185. Stock authorized and

issued, \$951,500; par value, \$100; equipment trusts (June 30, 1899),

\$118,526; other unfunded debt, \$308,028. In 1897-8, gross, \$110,374;

net, \$35,819; int., \$53,397. Pres., S. M. Fischer, Chicago.—V. 66, p. 185.

Woonsocket & Passonaz RR.—Owns road from Woonsocket,

R. I., to Harrisville, 9 miles. Incorporated 1889. Leased to N. Y. &

New England, but in July, 1896, the New England RR. purchased the

entire capital stock—see V. 63, p. 698. Stock, \$200,000; par, \$100.

Worcester Nashua & Rochester RR.—Owns from Worcester

via Nashua to Rochester, 34 miles. Leased for 50 years from Jan. 1,

1886, to the Boston & Maine; rental \$250,000 and taxes. Mutual Life

Insurance Co. in 1899 owned \$2,015,000 (market value of the stock).

DIVIDENDS.—1887-93. '94. '95. '96. '97. 1898. 1899.

Per cent.6 yearly 5 5 5 5 5 4 4

Total profit and loss deficit June 30, 1899, \$394,565. Current liabil-

ities June 30, 1899, \$110,000.—V. 60, p. 749.

Wrightsville & Tonnelle RR.—Tonnelle, Ga., to Hawkinsville

76 miles, of which Dublin to Hawkinsville, Ga., 40 miles, was former

Oconee & Western RR., merged Feb. 1, 1899. V. 69, p. 189. Stock,

common, \$230,000; preferred, \$70,000. Par of shares \$25. Cent of

Ga. Ry. owns all the preferred and \$104,300 of the common stock.

Dividends (J. & J.) are paid on both stocks at the rate of 7 per cent

for year ending June 30, 1899, including Oconee & West. from Feb.

1, gross, \$114,260; net, \$38,666. In 1897-8, gross, \$90,474; net, \$23,-

785. Pres. and supt., G. W. Perkins, Tonnelle, Ga. (V. 68, p. 189.)

Wyoming & Black Hills Ry.—Under construction in April,

1899, from Merino, Wyoming, to Deadwood and Belle Fourche in the

Black Hills, South Dakota, and expected to be completed about

August, 1899. Owns also 2,080 acres of coal lands. Stock, common;

\$3,000,000; outstanding, \$1,500,000; par \$100. Pres., Sam'l W. Snow,

Sec., Edmund H. Noyes, 27 State Street, Boston, Mass.—V. 68, p. 726.

York Southern RR.—ROAD—York to Delta and South Delta,

37 miles (standard gauge), with branch from Delta to Peach Bottom,

Penn., 4 miles (gauge 3 ft.). In April, 1899, Sperry, Jones & Co. of

Baltimore purchased a majority of the stock and bonds and proposed

to extend the road southward about 42 miles to Baltimore, and later

from York, Pa., northward about 21 miles, to a connection with the

Reading.—V. 68, p. 675.

STOCK AND BONDS.—Capital stock is \$600,000 (par \$50). York and

Peach Bottom, Series "A" bonds are for \$47,500, interest A. & O.

Series "B" bonds are for \$202,450, interest M. & N.

EARNINGS.—2 months, 1899.....Gross, \$15,230; net, \$5,652

July 1 to Aug. 31, 1899.....Gross, 11,475; net, 4,074

For year ending June 30, 1899, gross earnings, \$75,076; net, \$22,106

In 1897-8, gross, \$74,358; net, \$28,045. President (August, 1899),

D. F. Lafean.—V. 68, p. 87, 675.

Zanesville & Ohio River Ry.—Zanesville, O., to Marietta, 80 m.,

including branches, 3 m. Committee of bondholders: H. B. Holmes (13

Wall St., N. Y.), Chairman, in Oct., 1899, declared operative its plan

of reorganization, providing that a new company issue \$1,000,000

common stock, \$1,250,000 preferred stock and \$250,000 first mort-

gage 5 per cent 50-year gold bonds. The bonds will be used to pay

floating debt and costs of reorganization and for improvements. The

old 6s will receive 50 per cent in new preferred stock and 50 per cent

in new common stock. See CHRONICLE of Oct. 28, 1899. Stock,

\$2,000,000. In year 1899

MISCELLANEOUS COMPANIES.

The following pages (Nos. 149 to 163) contain the leading industrial companies. Some additional statements will be found on pages 163 to 167, while various gas companies are on page 168, and an index to still other industrials is on page 167.

| MISCELLANEOUS. | | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate Per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. |
| Adams Express—Stock..... | Me | 1898 | \$100 | \$12,000,000 | See text. | J. & D. | New York, 59 Broadway | June 1, '99, 2% |
| Collateral trust mortgage, gold..... | | | 500 &c. | 12,000,000 | 4 g. | M. & S. | N. Y., Merc. Trust Co. | Oct. 16, '98, 2% |
| Amalgamated Copper—Stock, \$75,000,000..... | | | 100 | 75,000,000 | ..... | Q.—J. | Checks mailed. | Oct. 16, '99, 1 3/4 |
| Amer. Agricul. Chemical Co.—Stock, com., \$20,000,000..... | | | 100 | 16,500,000 | ..... | A. & O. | N. Y., Office, 26 B'way. | Oct. 1, '99, 3% |
| Prof. 6 per ct. cum. (as to ass't and div.) \$20,000,000..... | | | 100 | 25,886,300 | 15 in '99 | Q.—J. | Boston, Comp'y's Office. | Oct. 16, '99, 3% |
| American Bell Telephone—Stock, \$50,000,000, auth. by law | | 1898 | 1,000 | 10,000,000 | 4 | J. & J. | Bost., Nat. Bk. of Com. | July 1, 1908 |
| Debentures, \$10,000,000. O.B. V. 67, p. 72, 1355..... | | | 1,000 | 10,000,000 | ..... | 5 g. | New York. | Sept. 1, 1919 |
| Ameri an Bicycle—Pref. stock, 7 p. c., cum., \$10,000,000..... | | 1898 | 1,000 | 10,000,000 | ..... | M. & S. | do | See text. |
| Sinking fund debentures, gold, \$20,000,000. U.S. m. c..... | | | 100 | 29,090,000 | See text. | Q.—F. | N. Y., Guar. Trust Co. | Nov. 1, '99, 1% |
| American Car & Foundry—Common stock, \$30,000,000..... | | | 100 | 29,090,000 | 7 | Q.—F. | do do | Dec. 1, '98, 3% |
| Preferred stock, 7 per cent, non-cum., \$30,000,000..... | | | 100 | 20,237,100 | 3 in 1898 | ..... | do do | June 1, '99, 3% |
| American Cotton Oil—Common stock (see V. 54, p. 761)..... | | | 100 | 10,198,600 | 6 in 1898 | J. & D. | N. Y., Winslow, L. & Co. | Nov. 1, 1900 |
| Prof. stock 6 per cent non-cum., sub. to call at 105..... | | | 1,000 | 3,068,000 | 8 g. | Q.—F. | do do | July 1, '99, 3% |
| Debentures for \$5,000,000, subject to call at 110, gold, c..... | | 1890 | 1,000 | 12,440,400 | 6 in 1899 | J. & J. | N. Y., Co.'s Of., 65 B'way | Oct. 14, '99, 1 1/2 |
| American Express—Stock..... | | | 100 | 18,000,000 | ..... | ..... | ..... | Sept. 15, '99, 1 1/2 |
| American Express—Pref. stock, 6 per cent, cum., \$30,000,000..... | | | 100 | 1,255,000 | ..... | ..... | ..... | Oct. 15, '99, 1 1/2 |
| Mortgages of sub-companies. See V. 65, p. 461..... | | | 100 | 15,475,000 | ..... | ..... | ..... | Oct. 15, '99, 1 1/2 |
| Amer. Linseed—Pf. stock, 7 p. c., non-cum., \$16,730,000..... | | | 100 | 14,440,000 | 7 in 1899 | Q.—J. 15 | Check from Co.'s office. | Oct. 15, '99, 1 1/2 |
| American Maltng.—Preferred stock (7 p. c. pref., cum.)..... | | | 100 | 27,400,000 | ..... | ..... | ..... | Oct. 10, '99, 1 1/2 |
| Amer. Smelting & Refining—Com. stock, \$32,500,000..... | | | 100 | 27,400,000 | ..... | ..... | ..... | Oct. 30, '99, 1 1/2 |
| Preferred stock, 7 per cent cumulative, \$32,500,000..... | | | 100 | 14,000,000 | ..... | Q.—J. | N. Y., Manhattan Tr. Co. | Oct. 30, '99, 1 1/2 |
| American Steel Hoop—Pref. 7 per ct., cum., \$14,000,000..... | | | 100 | 50,000,000 | 7 in 1899 | Q.—J. | Chicago Office, Rookery | Oct. 14, '99, 1 1/2 |
| Amer. Steel & Wire of N. J.—Common stock, \$50,000,000..... | | | 100 | 40,000,000 | 12 in '99 | Q.—J. | N. Y. Office, 117 Wall St. | Oct. 2, '99, 3% |
| Preferred stock, \$40,000,000, 7 per cent, cumulative..... | | | 100 | 36,968,000 | 7 in '99 | Q.—J. | do do | Oct. 2, 1899 |
| American Sugar Refining—Common stock, \$37,500,000..... | | | 100 | 36,968,000 | 7 in 1899 | See text | do do | Sept. '99, 1 1/2 |
| Prof. stock, 7 p. c. cum. (not pref. as to assets)..... | | | 100 | 14,000,000 | 5 | Q.—M. | N. Y., West Union Tel. | Sept. '99, 1 1/2 |
| American Telegraph & Cable—Stock, 5 per cent rental..... | | | 100 | | | | | |

Acetylene.—See Carbide Gas, V. 61, p. 1107; N. Y. Carbide & Acet., V. 61, p. 1155; Un. Electric, V. 66, p. 762.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 28,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

DIVIDENDS.—For many years 8 p. c. yearly, but reduced in 1898, on payment of 100 p. c. dividend in bonds, to 4 p. c. V. 66, p. 1235.

Albemarle & Ches. Canal.—See SUPPLEMENT of January, 1898.

Amalgamated Copper Co.—See page 163.

American Agricultural Chemical Co.—See page 163.

American Alkali—American Beet Sugar.—See page 163.

American Bell Telephone Co.—On July 20, 1899, the company had 1,405,020 instruments in use in hands of licensees, against 1,023,699 in 1898. On Jan. 1, 1899, there were 772,989 miles of wire, against 626,400 miles in 1898; number of stations was 465,180, against 384,230 in 1898. The American Telephone & Telegraph Co. controls the long distance lines; its authorized stock is \$75,000,000, all owned by the Am. Bell. (V. 68, p. 1178. See also V. 69, p. 674, 826), increased from \$25,000,000 in March, 1899, the outstanding issue being all owned by the American Bell.—V. 68, p. 1178.

DIVIDENDS.—{1888-91..... '92. '93. '94. '95. '96. '97. '98. '99.
Per cent. {18 1/2 15 15 15 15 15 15 15
1899, Jan. 4; Apr. 3; July 4; Oct. 3, p. c.

REPORT.—For 1899 with balance sheet, in V. 68, p. 616.

Year ending Dec. 31. 1898. 1897. 1896. 1895.
Total gross earnings..... \$5,448,701 \$5,130,844 \$5,547,429 \$5,124,952
Sur. over interest, ch'ges. 4,393,967 4,169,674 3,383,581 3,213,759
Paid dividends..... 3,82,945 3,682,948 3,361,233 3,132,453

OFFICE.—Boston, Mass.—(V. 69, p. 25, 284.)

American Bicycle Co.—ORGANIZATION.—Incorporated in New Jersey on May 12, 1899, and acquired 45 concerns mentioned in V. 69, p. 1, 7, except the Eagle Bicycle Mfg. Co. (see V. 69, p. 493), including Pope Manufacturing Co. (Columbia bicycle), Crawford Mfg. Co., Western Wheel Works, Am. Saddle Co., (V. 68, p. 569), etc., etc. Stock authorized and outstanding, common, \$20,000,000; pref. 7 p. c., cum., \$10,000,000 (all issued); bonds see table above. In the event of a mortgage being placed on the property, holders of debentures may elect to exchange them for new bonds secured by the mortgage or receive 105 in cash. See V. 69, p. 696, and advertisement in CHRONICLE Sept. 30, 1899. The company was financed by U. S. Mortgage & Trust Co. of New York and Lee, Higginson & Co. of Boston.

DIRECTORS.—Etc.—Albert G. Spalding Pres.; A. L. Gafford, Treasr.; C. W. Dickerson, Sec. Office, 182 Nassau St., N. Y.—V. 69, p. 493, 696.

Am. Brick.—See page 163. **Am. Bridge Co.**—See page 163.

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey Feb. 20, 1899, as a consolidation of the Michigan Peninsular Car, Ohio Falls Car Mfg. and other companies mfg. freight and passenger cars. V. 68, p. 377. Prospectus, V. 68, p. 280, 1029.

STOCK.—\$901,000 each of common and preferred in treasury for improvements, etc. First dividend on pref., 1 1/4 p. c., paid July 1, 1899; Nov., 1 1/4 p. c. Dividend period changed to Q.—F.—V. 69, p. 542.

EARNINGS, ETC.—For 5 mos. ended July 31, 1899, the business included: Freight cars, 26,269; passenger cars, 61; car wheels, 315,315; castings, 29,106 tons; bar iron, 30,186 tons; axles, 5,608 tons; water pipe, 4,154 tons; brass journal bearings, 424,800 lbs. Net profits for same period, \$1,238,598; div. on pref. stock, \$848,458.—V. 69, p. 542.

OFFICERS.—Pres., William K. Birby; Vice Pres., Frederick H. Eaton; Chairman of Board & Treas., Wm. McMillan; Sec., Anthony Gref. N. Y. office, 71 Broadway.—V. 69, p. 542.

American Chicle.—See page 163.

American Coal.—Mines at Barton and Lonaconing, Md. Stock, \$1,500,000; par, \$25. Dividends (M. & S.) 1894, 6 1/2 p. c.; in 1895, 7; in 1896, 8; in 1897, 8; in 1898, 9; in 1899, 10 p. c. No. 1 Broadway.

American Cotton.—See page 163.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1898, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns 77 crude oil mills, 14 refineries, 4 lard plants, 9 soap factories, 14 cotton gineries, 3 cotton compressors and 5 fertilizer factories; in all 123 properties; Aug. 31, 1897, 19 of the properties were dormant and 24 dismantled.

CAPITAL STOCK.—Common authorized, \$20,237,100; preferred, \$14,562,300. See pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS, ETC.—Pref. stock June, 1892, to June, 1899, both inclusive, paid 6 p. c. per annum (3 p. c. J. & D.). First dividend on common, 3 p. c., paid Dec. 1, 1898. V. 67, p. 954. Debentures—V. 68, p. 867.

REPORT.—Report for 1897-98 at length in V. 67, p. 1053, 1064.

For the year ending Aug. 31, 1899, the profits of the whole business were \$1,559,661, after charging off expenses of administration, interest, &c.; int. on deb. bonds, \$245,440; balance, net income, \$1,314,221; dividends on pref. (6 p. c.), \$811,918; div. on common (3 p. c.), \$607,113;

bal. surplus for year, \$95,192, against \$403,164 in 1898-97. Profits: Year, in 1895-96, \$386,431; in '96-97, \$1,542,673; in '97-98, \$1,559,661. **OFFICERS.**—President, G. A. Morrison; Sec. and Treas., Justus E. Ralph. Office, 27-29 Beaver St., N. Y.—(V. 67, p. 735, 54, 1053, 1064.)

American District Telegraph.—See page 163.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1869. Not an incorporated company. Dividends, 6 p. c. per ann. since 1882. President, J. C. Fargo, N. Y. Treas., Charles G. Clark. Office 65 B'way, N. Y. City. (V. 56, p. 500, 578.)

Am. Fisheries Co.; Am. Hide & Leather; Am. Ice Co.—See page 163.

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co. with the ten leading outside linseed oil companies in the U. S., per plan in V. 67, p. 1161; V. 68, p. 569, 668; V. 68, p. 697. Com. stock authorized, \$16,750,000; outstanding, \$15,475,000.

DIVIDENDS.—First on pref., 1 1/4 p. c., paid June 15, '99, Sept. 1, 1 1/4 p. c. **OFFICERS.**—President, Guy G. Major, Toledo, O.; Sec., G. E. Highley, Chicago. Eastern office, 100 William St., N. Y.; general offices, Chicago—V. 68, p. 974; V. 69, p. 25, 335, 493, 542, 592, 697, 744.

American Maltng Co.—Incorporated in Sept., 1897, in N. J., and consolidated various properties—V. 65, p. 619; V. 68, p. 185, 471, 522, 1130, 1178. As to company's status in June, '99, see V. 68, p. 1178.

STOCKS.—Authorized, \$15,000,000 each common and preferred; issued, common, \$14,500,000; preferred, as in table. **DIVIDENDS.**—On pref.: Jan., 1898, to Oct., 1899, incl., 7 p. c. (1 1/4 quarterly).

EARNINGS.—Profits for year 1898 \$1,076,449; dividends (7 p. c. on \$12,540,000 stock), \$877,800; balance over dividend, \$198,649.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, Edward Merrick; Treas'r, E. R. Chapman. N. Y. office, 80 Broadway. (V. 69, p. 335.)

American Pneumatic Service.—See page 163.

American Radiator.—See page 163.

American Ship-building.—See page 163.

American Smelting & Refining Co.—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey. V. 68, p. 668. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co. and other plants. For list of plants, rights of stock, etc., see official statement in V. 68, p. 975.—V. 68, p. 471, 523.

The net earnings of the above-named properties consolidated were stated as \$3,240,000 in 1898. Omaha & Grant Smelting Co. 1st 6s, due March 1, 1911, \$1,133,000; Con. Kansas City Smelting & Refining Co. 1st 6s, due May 1, 1900, \$1,000,000, are the only outstanding bonds. First dividend on preferred, 1 1/4 p. c., paid Oct. 10, 1899.

DIRECTORS.—E. W. Nash (President), Walter S. Gurnee, H. H. Rogers, Grant B. Schley, Leonard Lewisohn, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Withersell, E. R. Turner, A. Eilers and Barton Sewell. Secretary is Edward Brush. Office, 71 Broadway.—V. 69, p. 178, 335, 441.

American Soda Fountain.—See page 163.

American Spirits Mfg.—See DISTILLING CO. OF AMERICA.

American Steel Hoop.—See page 163.

American Steel & Wire Co.—Incorporated in New Jersey Jan. 13, 1899, and acquired American Steel & Wire Co. (V. 66, p. 615; V. 67, p. 632), Washburn & Moen Co., Cleveland Rolling Mill, and other properties named in statement, V. 69, p. 543, 648, 744, either by direct ownership or ownership of not less than a majority of the stock.

STOCK.—As to rights see V. 68, p. 377. Underlying bonds \$101,656.

DIVIDENDS.—First, 1 1/4 per cent, on the pref. paid April 15, 1899; in July, 1 1/4 p. c.; Oct., 1 1/4 p. c. In June, 1899, it was decided not to declare any dividend on common at present, owing to doubts of legal power.—V. 68, p. 1224. Balance sheet of June 30, 1899, in V. 69, p. 386, showed net profit for first six months of \$4,892,048.

OFFICERS.—J. W. Gates, Chairman; John Lambert, President, W. A. Green, Treasurer; T. P. Alder, Assistant Treasurer, New York; C. S. Roberts, Secretary, O. Owen, F. E. Patterson, Assistant Secretary, New York.—V. 68, p. 123. General office, "The Rookery," Chicago, Ill. N. Y. office, 71 Broadway.—V. 69, p. 25, 386, 493, 543, 646, 744.

Am. Straw Board.—Stock, \$6,000,000; par, \$100. See page 163.

American Sugar Refining.—A N. J. corporation, successor in Jan., 1899, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is under a lease for ten years to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, see V. 64, p. 844; coffee plants, V. 63, p. 1157; V. 64, p. 40.) As to beet sugar refineries in United States, see V. 68, p. 132. In Aug., 1899, the sugar war was renewed. See V. 69, p. 441, 543.

In February, 1897, officially stated to supply about 77 per cent (1,330,000 tons) of the output of refined sugar in the U. S., as against 90 p. c. formerly.—V. 64, p. 328; V. 65, p. 1069; V. 67, p. 632.

DIVIDENDS.—P. ct., 1891. 1892. 1893. 1894 to Oct., 1899.
Common 4 10 1/2 21 1/2 12 yearly (3 Q.—J.)
Preferred 7 p. c. yearly to date; part Q.—J., part J.&J.

| MISCELLANEOUS. | | INTEREST OR DIVIDENDS. | | | | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|--|------------------------|---------------------|--------------------|----------------|--------------|-----------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | Date of Bonds | Size, or Par Value. | Amount Outstanding | Rate Per Cent. | When Payable | Where Payable, and by Whom. | |
| American Tin Plate Co. —Stock, common, \$30,000,000... Stock, preferred, 7 per cent, cumulative, \$20,000,000. | | 1899 | 100 | \$28,000,000 | 7 | Q—J. | Chicago. | Oct. 1, 1899, 14 |
| American Tobacco Co. —Common stock, \$56,000,000 auth... Pref. stock, 8 p. c. non-cum.; pref. as to assets and divs... Dividend scrip. See text. | | 1899 | 50 | 54,500,000 | See text. | Q—F. | N. Y., Farm. L. & Tr. Co. | Nov. 1, 1899, 14 |
| Amer. Waltham Watch Co. —Stock, \$4,000,000... Amer. Woolen—Pref. stock, 7 p. c. cum., \$25,000,000... Amer. Writing Paper—Pref. stock, 7% cum., \$17,500,000 | | 1899 | 100 | 14,000,000 | 8 in 1899 | Q—F. | do do | Nov. 1, 1899, 24 |
| 1st M., a. l., g., \$17,000,000, call. aft. July, '99, 105. 0 H. c. | | 1899 | 1,000 | 3,580,000 | 6 | M. & N. | N. Y. Farm., L. & Tr. Co. | May, 1902 |
| Asphalt Co. of America —Col. trust cts., \$30,000,000, g... Bay State Gas —Boston Un. Gas 1st M., a. l., call at 105, g. c. | | 1899 | 100 | 4,000,000 | See text. | M. & S. | do do | Oct. 1, 1899, 162 |
| do do 2d M., gold (\$4,000,000)..... | | 1899 | 1,000 | 10,000,000 | 5 | J. & J. | N. Y., Guaranty Tr. Co. | Oct. 1, 1899, 14 |
| Bay State Gas Income | | 1899 | 1,000 | 17,000,000 | 5 g. | A. & O. | Boston, Old Col. Tr. Co. | July 1, 1910 |
| Boston Terminal Co. —1st mortgage, currency, 0 H. c. & r | | 1899 | 100 &c. | (1) | 5 g. | A. & O. | Land Tith. & Tr., Phila. | April 1, 1949 |
| Brooklyn Ferry —Consol. mortgage, \$7,500,000, K. c. & r | | 1899 | 500 &c. | 9,000,000 | 5 g. | J. & J. | N. Y., Mercl. Tr. & Lond. | Jan. 1, 1899 |
| Brooklyn Union Gas —Stock, \$15,000,000... 1st con., \$15,000,000, g. (for underlying bonds see text) | | 1899 | 1,000 | 3,000,000 | 5 g. | J. & J. | do do | Jan. 1, 1899 |
| Brooklyn Wharf & W. Co. —Preferred "A" 6 p. c. cum... 1st M., g., \$17,500,000 (V. 59, p. 1006, V. 60, p. 176) U. c. & r | | 1899 | 1,000 | 2,000,000 | 7 | M. & N. | do do | 1899 |
| Buffalo Gas Co. —1st M., \$5,900,000, red. at 115, N. g. c. & r | | 1899 | 1,000 | 15,000,000 | 6 in 1899 | J. & D. | By check from Co's off. | June 1, 1899, 36 |
| New mortgage, \$7,000,000 (see text)..... | | 1899 | 1,000 | 13,240,000 | 5 g. | M. & N. | N. Y., Chase Nat. Bank | May 1, 1945 |
| Cambria Steel —Stock (\$1 50 per share paid in). See text. | | 1899 | 50 | 2,500,000 | 6 in 1899 | Mar. 1 | N. Y., Off., 68 Broad St. | Mar. 1, 1898, 68 |
| Cambria Iron —Stock (4 p. c. guaranteed)..... | | 1899 | 50 | 16,000,000 | 5 | A. & O. | N. Y., U. S. Mort. & Tr. | Feb. 1, 1945 |
| Bonds, g., red. July 1, '02, p. & l. g. u. V. 64, p. 753, 951. c. | | 1899 | 1,000 | 8,468,000 | 4 in 1899 | A. & O. | N. Y., Emerson, McM. & Co | Oct. 1, 1947 |
| Central & South American Telegraph —Stock \$8,000,000... Chicago Junction Railways & Union Stock Yards —Stock... | | 1899 | 100 | 2,000,000 | 6 g. J. & J. | | Philadelphia. | Oct. 22, 1899, 25 |
| Preferred, 6 per cent cumulative, pref. also as to assets. | | 1899 | 100 | 7,725,600 | 6 in 1899 | Q—J. | N. Y., Office, 37 Wall St. | Oct. 1, 1899, 14 |
| | | 1899 | 100 | 6,500,000 | 8 in 1899 | J. & J. | N. Y., Office, 40 Wall St. | July 1, 1899, 45 |
| | | 1899 | 100 | 6,500,000 | 6 in 1899 | Q—J. | do do | Oct. 2, 1899, 14 |

REPORT.—No recent report. Annual meeting in 1899, see V. 68, p. 83.

| BALANCE SHEET— | Dec. 31, '98. | Dec. 31, '97. | Dec. 31, '96. |
|------------------------------|---------------|---------------|---------------|
| Real estate and machinery. | \$37,295,545 | \$37,691,871 | \$43,140,770 |
| Cash and debts receivable. | 27,563,965 | 25,882,504 | 21,778,447 |
| Improvement account. | | | 1,618,003 |
| Investments in other comp's. | 31,058,142 | 30,347,657 | 28,251,435 |
| Sugar, raw and refined. | 22,243,224 | 22,489,384 | 18,864,207 |
| Total assets. | \$118,150,877 | \$116,111,416 | \$113,652,862 |
| Capital stock. | \$73,936,000 | \$73,936,000 | \$73,936,000 |
| Debts. | 32,987,200 | 31,150,525 | 27,530,942 |
| Reserves. | 11,227,677 | 11,024,891 | 12,185,920 |
| Total liabilities. | \$118,150,877 | \$116,111,416 | \$113,652,862 |

† Chargeable to the "reserves," reducing them to \$5,567,917 in 1896.

DIRECTORS.—H. O. Havemeyer, Chas. H. Seuff, F. O. Matthiessen, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. N. Y., office, 117 Wall St.—(V. 69, p. 543.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Controlled by the English Sewing Co.—V. 69, p. 494. Stock, \$6,000,000 com.; \$6,000,000 pref. (gold); Not more than \$3 per share on common stock is expected to be called at present; par of each, \$5.00. First dividend, 2½ p. c. on pref., paid July 1, 1899. Bonds, \$6,000,000 (4s). Office, 260 W. Bway, N. Y.—V. 67, p. 1158; V. 69, p. 494.

American Tin Plate.—ORGANIZATION, ETC.—Incorporated on Dec. 15, 1898, under the laws of New Jersey as a consolidation of about 95 per cent of the tin-plate mills of the United States, having a yearly capacity of nearly 8,000,000 100-pound boxes of tin. For list of mills acquired, mostly in Pennsylvania, Ohio and Indiana, see V. 67, p. 1261; V. 68, p. 329. The company commenced business with \$5,000,000 cash. First dividend on preferred, 1½ p. c., paid April 29, 1899. In July, 1899, 1½ p. c.; Oct. 1, 1½ p. c. President, D. G. Reid; Treasurer, Frederick S. Wheeler; Secretary, William F. Dutton. Main Office, Marquette Building, Chicago, Ill. (V. 68, p. 329, 523, 592.)

American Tobacco Company.—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco.—See V. 64, p. 515. In Dec., 1898, sold its plug tobacco interests to the new Continental Tobacco Co., receiving therefor \$30,274,200 preferred and common stock of the latter. V. 69, p. 820. See below. (V. 68, p. 128, 1138.) In Feb., 1899, acquired Union Tobacco Co. (which in 1899 acquired 157,273 out of 160,000 shares (par \$25 share) of Blackwell's Durham Tobacco Co.—V. 68, p. 1179; V. 69, p. 128.

STOCK.—See pref. certificate in editorial of May, 1893, SUPPLEMENT. Listed in Sept., 1890; application in full in V. 60, p. 838.

On Mar. 25, 1899, the stockholders authorized the issue of \$35,000,000 new common stock, making total authorized amount \$65,000,000, of which \$21,000,000 was paid May 11, 1899, as a 100-per-cent stock dividend, \$12,500,000 was issued to acquire Union Tobacco Co. and \$1,500,000 balance was to be issued for other purposes. V. 68, p. 426, 471, 617, 669, 925; V. 69, p. 25. Preferred authorized, \$14,000,000.

Dividend scrip issued in 1896 as scrip dividend and extended in 1899 was "payable in cash, or convertible into the common stock of the company at par, at the option of the company." The scrip bears interest at 6 p. c., payable "only out of the net earnings of the company left after the annual payment of 8 p. c. dividend on the pref. stock."

DIVIDENDS.—'91 to '95. 1896. 1897. 1898. 1899. Common..... 12% yearly. 6 & 20% scrip. 9 8 7 Preferred..... 8% yearly (2% quar.) to Nov., '99, inclusive. (V. 69, p. 25.) *Also 100 p. c. in common stock paid on common May 11, 1899.

ANNUAL REPORT for year ending Dec. 31, 1898, was in V. 68, p. 820: 12 Mos. Net Earnings. Dis. on Pref. Dis. on Com. Int. on Scrip. Surplus. 1898. \$4,957,904 \$1,007,020 (8%) \$1,612,300 \$214,800 \$2,123,684 1897. 4,179,460 969,360 (8%) 1,432,000 214,800 1,663,300 1896. 3,593,197 969,360 (9%) 1,616,460 143,200 864,177

OFFICERS.—Pres., James B. Duke; Sec., Josiah Browne; Treas., Geo. Arents. N. Y. office, 507 West 22d St. (V. 69, p. 128.)

American Type Founders Co.—See this SUPPLEMENT, p. 163.

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 2,200. Capital stock, all common, \$3,000,000; par \$100. No bonded debt. Dividends, up to Sept., 1899, had been eight per cent per annum (M. and S.), for twenty years, except between Sept., 1896, and Mar., 1899, when six per cent was paid. In Sept., 1899, five per cent was paid and on Oct. 12 an extra cash dividend of 1½ per cent, the stock being increased to \$4,000,000 and stock sold to stockholders at par.—(V. 69, p. 543.)

American Window Glass.—See page 164.

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., and other properties mentioned in V. 68, p. 472; see also p. 617, and V. 69, p. 77. The working cash capital was to be \$10,000,000.

STOCK.—Authorized by charter. Common, \$40,000,000; preferred 7 per cent cum., \$25,000,000. Authorized by stockholders to acquire and finance properties above named and additional plants, \$20,000,000 preferred and \$30,000,000 common. Outstanding preferred, as in table; common, \$29,501,100. First dividend on preferred, 1½ p. c., paid July 15, 1899; Oct. 16, 1½ p. c.

EARNINGS.—The average net earnings of last two years of consolidated companies (\$2,593,000) cover dividend on \$16,000,000 preferred

and nearly 6 per cent on \$25,000,000 com. Active operations began Apr. 18, 1899. President, Frederick Ayer; Treasurer, William M. Wood, Office, Ames Bldg., Boston, Mass.—V. 69, p. 77, 128.

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills, producing, it was stated, over 84 per cent of the output of New England States and over 76 per cent of that of the U. S. V. 69, p. 25, 128. For list of properties see prospectus, V. 69, p. 128, 227. The new company will begin business with a cash capital of \$2,500,000, besides merchandise, etc. Net earnings of properties to be consolidated were reported to average \$1,250,620 for the last ten years.

STOCK AND BONDS.—Common stock, \$12,500,000, of which \$3,000,000 is to remain in the treasury; pref. stock and bonds as in table.

OFFICERS.—President, Elisha Morgan; Treasurer, George B. Holbrook; Secretary, R. F. McElwain. Springfield, Mass.—V. 69, p. 227.

Anaconda Copper Mining.—V. 67, p. 953; V. 68, p. 1223.

Asphalt Co. of America.—See page 164.

Bay State Gas Co.—Stock, \$100,000,000; par, \$50. See p. 164.

Barney & Smith Car.—Incorporated in 1892 in West Virginia. Stock outstanding, common, \$1,000,000; pref., 8 per cent, cum., \$2,500,000; par, \$100. Bonds, \$1,000,000, 1st 50 year gold 6s, due July 1, 1942, interest J-J; subject to call at 110 after July 1, 1902. Dividends on com., in '93, 5 p. c.; on pref. 8 p. c. till Mar., '95; since, none.

Bethlehem Steel Co.—See page 164. **Boston Electric Light.**—V. 69, p. 281, 335.

Boston Terminal Co.—Owns a Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford R.R. Cos. each owns one-fifth of the \$500,000 capital stock and pays rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q—F; coupons F. & A.—(V. 69, p. 129, 591.)

Brooklyn Ferry.—See page 164.

Brooklyn Union Gas.—Incorporated in New York State Sept. 8, 1895. See plan V. 61, p. 831, and V. 62, p. 1141. Acquired Equity Gas, Jamaica G. L. and Woodhaven G. L. companies in 1897.

Contract.—Under five-year contract with city in 1897, city receives gas at \$1 per 1,000 cubic feet for first year, and reduction of 2 cents per 1,000 each year, paying 90 cents the last year. Private consumers begin at \$1.20, with reduction of 5 cents yearly, to \$1.—V. 64, p. 887.

DIVIDENDS.—In 1896, 6 p. c.; in 1897, 6; in 1898, 6; in 1899, June 3.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

| Bonds. | Interest. | Outstanding. | Maturity. |
|---------------------------------|------------|--------------|--------------|
| Citizens' Gas, consol. mort.... | 5% F. & A. | \$386,000 | Feb. 1, 1940 |
| Union Gas Light consol..... | 5% J. & J. | 229,000 | Jan. 1, 1920 |
| Fulton Municipal Gas, 1st..... | 6% J. & J. | 197,000 | July 1, 1900 |
| Williamsb. G. L., 1st mort..... | 6% A. & O. | 939,000 | Apr. 1, 1900 |

Pres., James Jourdan; Treas., E. R. Chapman. (V. 67, p. 899.)

Brooklyn Wharf & Warehouse.—ORGANIZATION.—Incorporated Jan. 21, 1895. Owns water frontage in Brooklyn opposite New York City 11,532 feet and leases 2,837 feet. See description V. 60, p. 927. As to Robinson Stores, see V. 63, p. 115, 701.

STOCK.—Capital stock (par, \$100); common, \$5,000,000; prfd., series A, \$2,500,000; prfd., series B, \$5,000,000. Preferred stocks "A" and "B" are 6 p. c. cumulative, but carry no right to vote. No dividends on common till a surplus of \$500,000 shall have been accumulated.

DIVIDENDS.—Pref. "A" in 1896, 6 p. c.; '97, 6; '98, 6; 1899, Mar. 0. ANNUAL REPORT.—Report for year ending Jan. 31, 1899, was given in V. 68, p. 522; gross, \$2,163,397; net, \$1,379,994; interest, \$475,000; taxes and rent, \$535,942; balance, def., \$68,727. In 1897-98: Gross, \$2,403,911; net, \$1,578,014. Surplus Jan. 31, 1899, \$2,678, against \$216,405 in 1898. Pres., Gordon H. Horton; Treas., Warren B. Nash; Sec., Sam'l Taylor, Jr., 6 Broad st., N. Y.—V. 68, p. 427, 472, 524.

Buffalo Gas.—See page 164. **Brunswick Co.**—See page 164.

Calumet & Hecla Mining.—Stock, \$2,500,000; par \$25. Dividends 1895-96, 100 p. c.; 1896-97, 120 p. c.; in 1897-98, 160 p. c.; in 1898-99, 280 p. c.—V. 69, p. 226.

Cambria Steel.—Carnegie Steel Co.—See this SUP., p. 164.

Central Coal & Coke Co. of Kansas City, Mo.—See page 164.

Central Foundry.—See page 164.

Central & South American Telegraph.—See page 164.

Central Union Telephone.—See this SUPPLEMENT, p. 164.

Chesapeake & Del. Canal.—See SUP., Jan., 1898; V. 69, p. 26.

Chesapeake & Ohio Canal.—SUP. 1890 & V. 68, p. 281.

Chicago Edison.—V. 68, p. 973, 1190; V. 69, p. 227, 384, 441, 796.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—This company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago. The property thus controlled consists of 470 acres of land (with one mile of water front) containing in December, 1896, warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry. in "Railroads."

AGREEMENT.—The Chicago packers, Messrs. Armour, Morris and Swift, and others, guaranteed to give this company the business of packing all live stock slaughtered by them within 200 miles of Chicago. See V. 54, p. 328, 923; V. 55, p. 99, 297.

OCTOBER, 1899.]

| MISCELLANEOUS. | | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|------|---------------|---------------------|--------------------|------------------------|------------------------------|-----------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where payable, and by Whom. | |
| Ch. Jc. Rys. & Un. Stk.—(Con.)—Coll. trust, g. \$ or 2. c. | 1890 | \$1,000 | \$10,000,000 | 5 g. | J. & J. | N. Y., Cent. Tr.: London. | July 1, 1911 | |
| Income bonds, 5 p. ct., non-cum., subj. to call at par. c. | 1892 | 1,000 | 2,539,000 | 5 g. | J. & J. | N. Y., Office, 40 Wall St. | July 1, 1907 | |
| Notes for Ch. Ham. & West., subject to call. | 1898 | 100 | 400,000 | 5 g. | J. & J. | do do | Jan. 1, 1903 | |
| Olaftin (H. B.) Company—Common stock. | 1890 | 100 | 3,829,100 | 7 in 1899 | Q.—J. | N. Y., Office—Church St. | Oct. 14, '99, 2% | |
| 1st pref. 5 per cent, gold, cum. } pref. as to princ. | 1890 | 100 | 2,600,300 | 5 in 1899 | Q.—F. | do do | Nov. 1, '99, 1% | |
| 2d pref. 6 per cent, cumulative. } and dividends. | 1890 | 100 | 2,570,600 | 6 in 1899 | Q.—F. | do do | Nov. '99, 1% | |
| Colorado Fuel & Iron—Col. Coal & Iron 1st M., gold. | 1890 | 1,000 | 2,810,000 | 6 g. | F. & A. | N. Y., Knickerbocker Tr. | Feb. 1, 1900 | |
| Colorado Fuel Co's gen. mort., gold, s. f. red. at 110. c. | 1889 | 1,000 | 880,000 | 6 g. | M. & N. | N. Y., Atlantic Trust Co. | May 1, 1919 | |
| Col. Fuel & Tr. gen. M. (\$6,000,000) g. s. f. d., red. 105. c. | 1893 | 1,000 | 2,303,000 | 5 g. | F. & A. | N. Y., Chase Natl. Bank | Feb. 1, 1913 | |
| do Collateral trust loan. | 1897 | 100 | 330,000 | 6 g. | M. & S. | N. Y., Manh'n Trust Co. | Oct. '99-Jan. '00 | |
| Grand River Coal & Coke 1st M., gold, not guar. | 1889 | 1,000 | 769,000 | 6 g. | A. & O. | N. Y., Knickerbocker Tr. | July 1, 1919 | |
| Col. Coal & Iron Devel., 1st M., g. s. f. d., red. at 105. c. | 1889 | 1,000 | 700,000 | 5 g. | J. & J. | New York. | July 1, 1909 | |
| Col. & Hock. Coal & Iron—1st M. g. s. f. d. (old 6s int. reduced) (c. c.) | 1887 | 1,000 | 918,000 | 5 g. | J. & J. | N. Y., Central Trust Co. | Jan. 1, 1917 | |
| Commercial Cable—Stock (\$10,000,000). | 1897 | 100 | 10,000,000 | 8 in 1899 | Q.—J. | N. Y., 253 Broadway. | Oct. 2 '99, 1% | |
| First mortgage, gold, car } \$20,000,000 | 1897 | 100 & 21 ac. | 10,302,200 | 4 g. | Q.—J. | N. Y., F. L. & T. Co. & Off. | Jan. 1, 1917 | |
| Do debent. stock 2 (same lien as bonds.) | 1897 | 100 & 21 ac. | 11,521,134 | 4 g. | Q.—J. | Off., London, England. | Jan. 1, 1917 | |
| Consol. Gas of Baltimore City—Stock. | 1898 | 500 & ac. | 4,600,000 | See text. | J. & D. | Baltimore. | June 1, '99, 2% | |
| Prior lien bonds, see text (2 issues). | 1898 | 1,000 | 2,182,000 | 5 g. | J. & J. | First Nat. Bk., Balt. | July 1, 1919 | |
| Consol. 1st M., gold, \$7,000,000, s. f. d. | 1898 | 100 | 39,078,000 | 8 in 1899 | Q.—M. 15 | N. Y., Office, 4 Irving Pl. | Sept. 15 '99, 1% | |
| Consolidated Gas (N. Y.)—Stock—\$39,078,000. | 1898 | 500 & ac. | 605,000 | 6 g. | F. & A. | N. Y., Farm. L. & Tr. Co. | Aug. 1, 1901 | |
| Metropolitan Gas Light Co. 1st mortgage. | 1888 | 1,000 | 1,477,000 | 5 g. | M. & N. | N. Y., Office, 4 Irving Pl. | May 1, 1908 | |
| Debentures. | | | | | | | | |
| Consolidated Ice—See AMERICAN ICE. | | | | | | | | |
| Consolidated Coal—Stock. | | | | | | | | |
| 1st M., \$750,000, g. s. f. d., red. each Jan. at 105. c. | 1896 | 1,000 | 10,250,000 | 2 in 1899 | Feb. 1 | N. Y., Guaranty Tr. Co. | Feb. 1, '99, 2% | |
| Continental Tobacco—Stock, common, \$50,000,000. | | 100 | 600,000 | 4 1/2 g. | J. & J. | do do | Jan. 1, 1922 | |
| Stock, pf. (as to assets and div.) non cum., \$50,000,000. | | 100 | 48,844,100 | | | | | |
| | | 100 | 48,844,600 | | Q.—J. | N. Y., Manhattan Trust. | Oct. 2, '99, 1% | |

DIVIDENDS.—On preferred, 6 per cent yearly to date. On common in 1891, 10; 1892, to July 3, 1899, inclusive, 8 p. c. yearly.

BONDS.—The collateral trust bonds are secured by deposit with the Central Trust Company, trustee, of over 90 per cent of the stock of the Union Stock Yard Transit Company. The incomes carry interest after payment of interest on the collateral trust bonds and 6 per cent on pref stock. See V. 54, p. 328; V. 66, p. 1043. **INCOMES.**—Coupons paid—January, 1894, to Jan., 1899, inclusive.

ANNUAL REPORT.—Fiscal year changed in 1897 to end Dec. 31; annual meeting second Thursday in February. Report in V. 68, p. 328.

| | 1898. | 1897. | 1895-96. |
|--------------------------------|-------------|-------------|-------------|
| Dividends of U. S. Y. Co., &c. | \$1,699,382 | \$1,705,796 | \$1,701,509 |
| Balance previous year. | 43,379 | 26,987 | 23,620 |
| General expenses, rents, &c. | 724,380 | 56,378 | 70,932 |
| Interest on bonds. | 633,025 | 637,850 | |
| Dividends. | 910,000 | 910,000 | 910,000 |
| Depreciation. | 90,000 | 90,000 | 90,000 |
| Balance, surplus. | \$28,381 | \$43,380 | \$16,347 |

| | | | |
|---|-------------|-------------|----------------|
| Balance, surplus..... | \$28,381 | \$43,380 | \$16,347 |
| Union Stock Yards —————Year end. Dec. 31— | | | —Year June 30— |
| & Transit Co.— | 1898. | 1897. | 1896. |
| Gross earnings..... | \$3,731,542 | \$3,321,423 | \$3,313,578 |
| | | | \$3,354,560 |
| Net earnings.....* | 2,191,111 | 1,932,231 | 1,984,267 |
| | | | 2,103,147 |
| *Includes Chic. June. Ry. in 1898. | | | |

DIRECTORS.—Chauncey M. Depew (Chairman), W. Scott Fitz, Boston National Ther. Boston; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Fred H. Winston, Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie, of New York, and George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 67, p. 481, 1262; V. 68, p. 326.)

Claffin (H. B.) Co.—See page 164.

Colorado Fuel & Iron.—(See Map)—A Colorado corporation formed in Oct., 1892, by consolidation (V. 55, p. 373, 639), of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461.

STOCK.—\$2,000,000 p. c. cum. prf. and \$11,000,000 com. (par, \$100). On Sept. 25, 1899, the stockholders voted to increase the common stock from \$11,000,000 to \$23,000,000, for important additions and improvements, to be issued from time to time as required. Of the increased stock probably \$8,000,000 will be issued the current year.—V. 69, p. 494, 540, 67; see also circular in full, p. 652, 653. On June 30, 1899, accumulated dividends on preferred amounted to \$640,000, with undivided profits of \$393,694, and it was thought payment of dividends would be begun during the year.—V. 69, p. 540.

BONDS.—See application for listing bonds V. 62, p. 461.

| | 1893. | 1894. | 1895. | 1896. | 1897. |
|---|------------|-------|-------|-----------|--------|
| Common. | 1 1/4 | 0 | 0 | 0 | 0 |
| Preferred. | 8 (4 sec.) | 4 sc. | 0 | 8 Feb. 4; | Aug. 0 |
| Overdue on deferred in Aug., 1899, 32 p. c., \$560,000. | | | | | |

EARNINGS.—Report for 1898-99 in V. 69, p. 540, showed:

| | Year end/g June 30. | 1899. | 1898. | 1899. | 1898. |
|--|---------------------|-------------|-------------|-----------|-------|
| Fuel department. | \$4,627,909 | \$3,931,865 | \$488,020 | \$832,761 | |
| Iron department. | 3,237,109 | 1,289,886 | 204,990 | 410,308 | |
| Retail dept., etc. | 336,374 | 267,364 | 56,624 | 24,990 | |
| Total. | \$8,201,392 | \$5,489,115 | \$1,249,634 | \$847,444 | |
| Bal. to inc. acct. aft. deduct'g gen. expenses. | | | \$1,094,675 | \$711,543 | |
| Interest on bonds, \$406,013; taxes, exchange, etc. | | | \$82,244 | | |
| sinking fund, \$328,868; balance, surplus for year 1898-99, \$277,520. | | | | | |

OFFICERS.—J. C. Osgood, President; John L. Jerome, Treasurer. Office, Denver, Col. New York office, 71 Broadway.—V. 68, p. 1023; V. 69, p. 494, 540, 592, 647, 652, 657.

Columbian Electric Car Lighting & Brake.—See page 164.

Columbus & Hocking Coal & Iron Co.—See page 164.

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; one from Nova Scotia to New York and one to Rockport, Mass. Jan. 1, 1897, Postal Telegraph Cable Co. was purchased and its stock of \$15,000,000 mostly exchanged, \$ for \$, for 4 p. c. bonds. The first mortgage covers all the property and leases and also the stocks owned of the various telegraph companies controlled see V. 64, p. 951. Postal Co. Dec. 31, 1898, had 143,290 miles of wire (land lines), 2,790 offices and transmitted in '98 about 15,000,000 messages.

DIVIDENDS.—1889. 1890. 1891 to 1896. 1897-'98. 1899. For cent. 1 1/4 8 7 yearly. 8 8

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report '98 in V. 68, p. 471. Years. Gross. Net. Int. etc. Div'ds. Reserve. Balance. 1898. \$3,031,838 \$2,028,013 \$707,808 \$800,000 \$592,761 def. \$72,556 1897. 2,775,939 1,863,309 642,218 800,000 536,750 def. 119,659 J. W. Mackay, President; Vice-President and General Manager, G. G. Ward, Office, 253 Broadway, New York.—(V. 68, p. 471.)

Commonwealth Electric.—V. 69, p. 384, 441, 796.

Consolidated Gas of Baltimore City.—Incorporated May 5 1888 under the laws of Maryland. STOCK.—Authorized \$11,000,000 Dividends were 5 p. c. yearly, but in 1897 and 1898, 4 1/2 p. c.; in 1899, June, 2 p. c. Consols are reserved to retire following bonds assumed: Consol. Gas Co. (of 1880) 6 g. & J., due July 1, 1910, \$3,600,000. Chesapeake Gas Co. 6 g. & J., due June 1, 1900, \$1,000,000.

OFFICERS.—President, John W. Hall; Secretary, N. T. Meginness Treasurer, Jos. W. Clarke; office 19 South St., Baltimore. V. 60, p. 307

Consolidated Gas of Newark.—V. 67, p. 1002.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation. Law regulating price of gas in N. Y. City, see V. 64, p. 1000. Dividends, formerly 6 per cent, were from June, 1893, to Mar., 1899, 8 p. c. (2 p. c. a. quar.); in June, 1899, 1 1/2 p. c.; Sept., 1 p. c. (V. 69, p. 441). Balance sheet Dec. 31, 1898, V. 68, p. 328. 1897-9 \$3,647,947 stock was issued.—V. 68, p. 281.

OFFICERS.—President, Harrison E. Gawtry; Sec., O. F. Zollkoffler; Treas., G. W. Doane. TRUSTEES—Thomas K. Lees, H. E. Gawtry, Samuel Sloan, John P. Huggins, William Rockefeller, M. Taylor Pyne, George F. Baker, James Stillman, S. S. Palmer, H. D. Auchincloss, F. A. Schermerhorn, E. R. Holden. N. Y. office, 4 Irving Pl.—V. 69, p. 441

Consol. Gas of Pittsburgh.—See Philadelphia Co. under Pittsburgh in STREET RAILWAY SUPPLEMENT.

Consolidated Ice.—In Aug., 1899, the American Ice Co. had acquired control, including over two-thirds of the common stock, the Consolidated Ice Co. common and preferred stockholders receiving in exchange share for share in each class.—V. 69, p. 335, 386.

DIVIDENDS.—On common, 1898, 4 p. c.; 1899, Feb., 1 p. c.; May, 1 p. c.; Aug., 1 p. c. On preferred, 6 p. c. yearly, 1896 to Oct., 1899, inclusive.—V. 69, p. 77, 335, 386.

Consolidated Lake Superior.—See page 164.

Consolidated Rubber Tire Co.—ORGANIZATION.—Incorporated in New Jersey in June, 1899. Stock, \$5,000,000; pref. 6 p. c. cum., \$5,000,000, of which \$4,000,000 of each are outstanding. First quarterly dividend on pref. (1 1/2 p. c.) paid Sept. 1, 1899. V. 69, p. 335. Checks are mailed, Secretary, Frederick A. Seaman, Office, Trenton, N. J. Emerson McMillin & Co. were interested.—V. 69, p. 78, 335.

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns \$3,810,000 stock. Coal mined in 1898, 1,435,418 tons; in 1897, 1,265,846 tons; in 1896, 1,157,200 tons. Owns \$1,500,000 stock of Cumberland & Pennsylvania RR. (which see) and guarantees its \$1,000,000 bonds. For bonds see V. 63, p. 1062.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, 3/4; for 1887, 1 1/4; for 1888, 2 1/4; from 1889 to Feb., 1899, inclusive, 2 p. c. yearly.

EARNINGS.—Statement for 1898 in V. 68, p. 377, showed: Gross receipts of mines, RR., &c., \$1,988,391; net receipts, \$539,168; total net income, \$648,418; interest, including interest on guar. bonds (see above), taxes, etc., \$190,325; balance, surplus for dividends, \$458,093; dividends, \$205,000. Royalty fund Dec. 31, 1898, \$476,798, invested in interest-bearing securities. Pres., C. K. Lord; Sec. and Treas., T. K. Stuart, 44 South St., Baltimore, Md.—(V. 68, p. 377.)

Continental Cotton Oil.—See SUPPLEMENT for July, 1899.

Continental Tobacco Co.—Incorporated Dec. 9, 1898, under the laws of New Jersey. Acquired by purchase the entire business and assets of the J. P. Sorg Co., Middletown, O.; Daniel Scotten Co., Detroit, Mich.; John Finzer & Bros. (Incorporated), Louisville, Ky.; P. H. Mayo & Bro. (Incorporated), Richmond, Va.; J. Wright Co., Richmond, Va.; Wright Bros. Tobacco Co., St. Louis, Mo.; Brown Tobacco Co., St. Louis, Mo.; Drummond Tobacco Co., St. Louis, Mo.; Liggett & Myers Tobacco Co., St. Louis, Mo.; Buchanan & Lyall, Brooklyn, N. Y.; and purchased the plug chewing tobacco business of the American Tobacco Co. and the \$3,000,000 common stock of the P. Lorillard Co. See official statement, V. 69, p. 745.

STOCK.—Apr. 21, 1899, increased the common and preferred stocks from \$37,500,000 to \$50,000,000 each. V. 68, p. 670, 771.

DIVIDENDS.—First dividend on pref., 1 1/4 per cent, paid Oct. 2, 1899.

OFFICERS.—President, James B. Duke; 1st Vice-Pres., Chas. E. Halliwell; 2d Vice-Pres., Frank H. Ray; 3d Vice-Pres., Oren Scotten; Treas., H. D. Kingsbury; Sec., C. C. Dula. N. Y. office, 111 Fifth Ave.—(V. 68, p. 771, 926; V. 69, p. 284, 397, 494, 745.)

Cramp (Wm.) & Sons Ship & Engine Bld. Co.—See p. 165.

Cumberland Telephone & Telegraph.—Organized in 1885, and operates under direct license from American Bell Telephone Co. through Southern Indiana and Illinois, Western Kentucky and Tennessee, and the entire States of Mississippi and Louisiana. V. 67, p. 176. See also V. 68, p. 473. In Mar., 1899, absorbed the Great So. Telephone Co. Bonds are not subject to call, but sinking fund of \$30,000 annually will retire bonds if purchasable at 105 or less; if not, will be invested in other securities. In Oct., 1899, stock was increased from \$3,600,000 to \$4,500,000 to buy controlling interest about 60 per cent of the \$550,000 stock of the Ohio Valley Telephone Co. and for other purposes. V. 69, p. 745, 796. Am. Bell owns control. Cum. T. & C. stock authorized \$6,000,000.—V. 69, p. 745, 796.

Denver Gas & Electric.—See p. 164.

Denver Union Water Co.—See p. 165.

Detroit Mackinac & Marq.—SUPP., Apr., '97. In '99 paid 2% int.

Detroit Union RR. Depot.—See SUPP., Oct., 1897.—V. 69, p. 494.

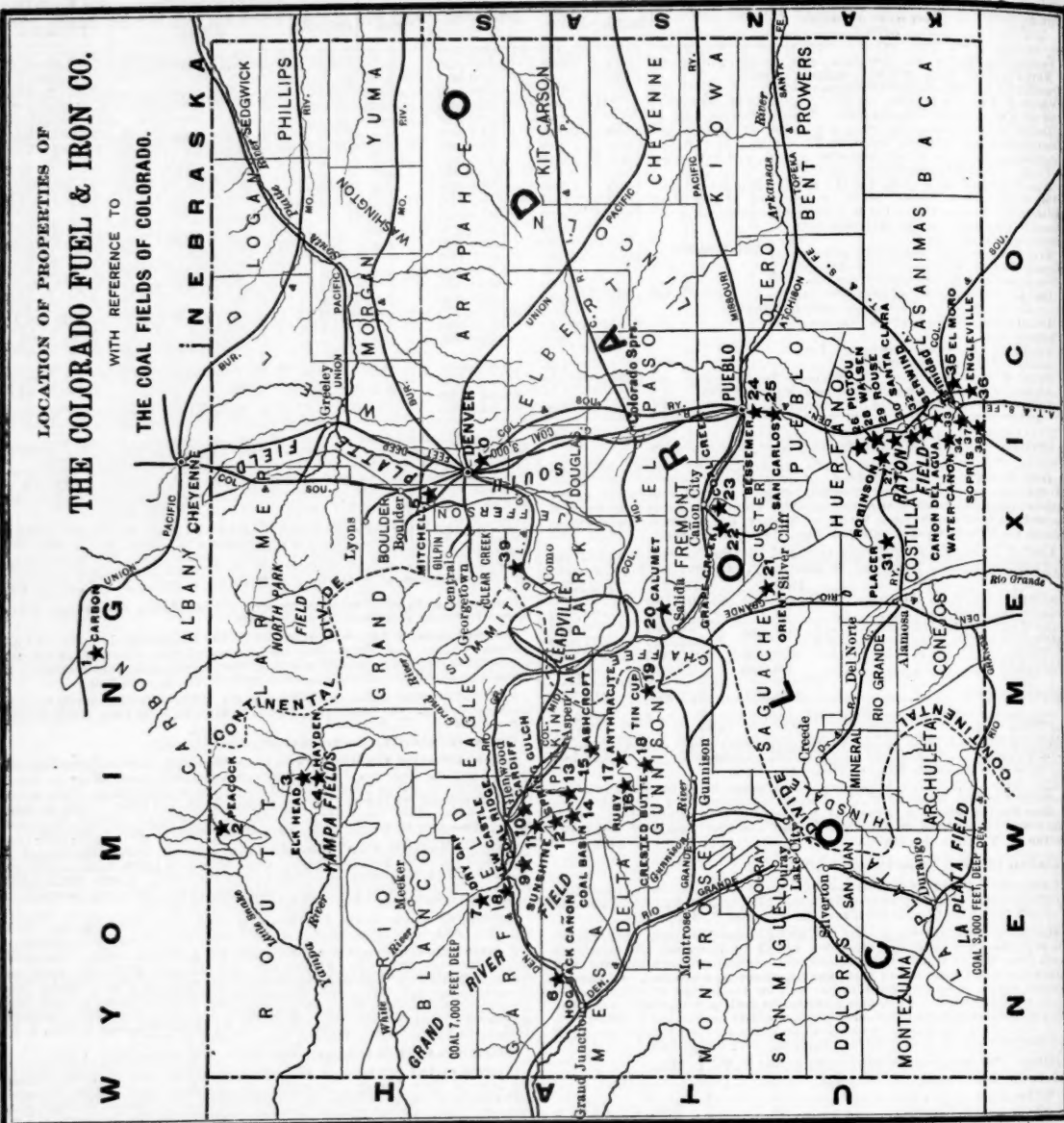
Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Boston, Mass.; Barberton, O.; Detroit, Mich.; Oshkosh, Wis.; Oswego, N. Y.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., and Vicksburg, Miss., with extensive pine stumpage. No other factories will be operated.

DIVIDENDS.—1893. 1894. 1895. 1896 to Sep., '99. Since 1892, p. ct. } 20 10 21 1/2 10 (2 1/2 quar.)

STOCK.—Increased from \$7,500,000 to \$9,000,000 in March, 1893, for new plant, etc.; in Feb., 1895, to \$11,000,000 (V. 59, p. 1058); in 1899 to \$15,000,000 to extinguish the \$1,250,000 floating debt, increase the working capital and acquire Continental Match Co., etc.—V. 69, p. 392.

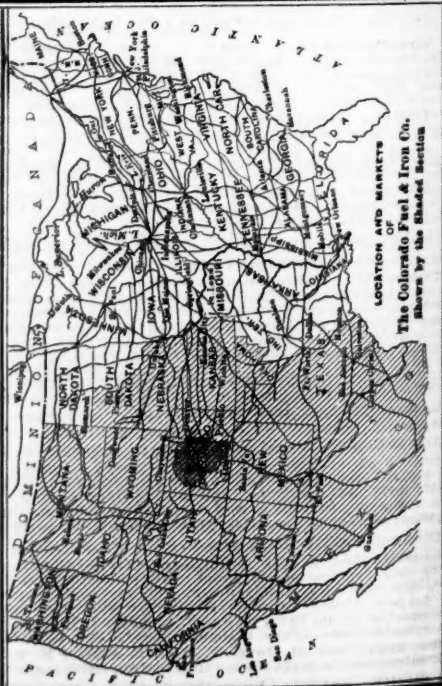
ANNUAL REPORT.—For 1898 in V. 68, p. 228, showed net, \$1,155,997; in 1897, \$1,274,918; in 1896, \$1,228,442.

LOCATION OF PROPERTIES OF
THE COLORADO FUEL & IRON CO.
WITH REFERENCE TO
THE COAL FIELDS OF COLORADO.

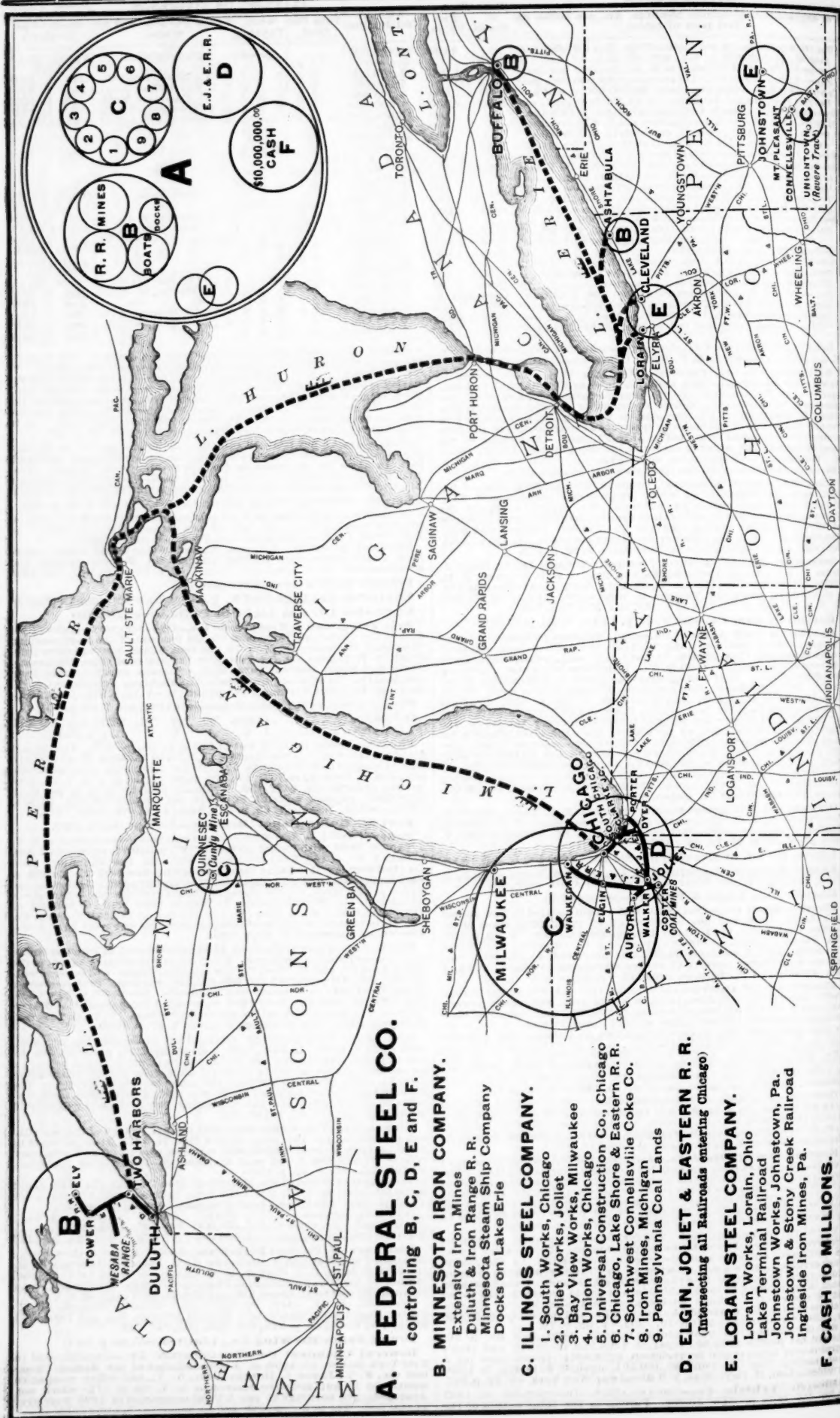


INDEX TO MAP—SHOWING LOCATION OF PROPERTIES.
The respective properties are indicated by a star and number, the latter corresponding to the number in this index.

- 0. General Offices.
- 1. Steam coal lands.
- 2. Elk and Montaine, anthracite lands.
- 3. Domestic coal lands.
- 4. Lignite lands.
- 5. Semi caking-steam and domestic coal lands.
- 6. Semi caking-steam and domestic coal lands.
- 7. Semi caking-steam and domestic coal lands.
- 8. Dry domestic and steam coal lands.
- 9. Dry domestic and steam coal lands.
- 10. Coke ovens.
- 11. Semi caking domestic coal mines.
- 12. Coke ovens.
- 13. Coking coal mines.
- 14. Coking coal mines.
- 15. Iron lands.
- 16. Anthracite mine.
- 17. Anthracite mine.
- 18. Coking coal mine.
- 19. Iron lands.
- 20. Iron lands.
- 21. Iron lands.
- 22. Iron lands.
- 23. Don etric-coal mines.
- 24. Steel works.
- 25. Limestone quarries.
- 26. Domestic coal mine.
- 27. Domestic coal mine.
- 28. Domestic coal mine.
- 29. Domestic and steam coal mine.
- 30. Domestic and steam coal mine.
- 31. Iron lands.
- 32. Domestic coal lands.
- 33. Coking coal mine.
- 34. Coking coal lands.
- 35. Coke ovens.
- 36. Coking coal mine.
- 37. Coke ovens.
- 38. Coking coal mine.
- 39. Iron lands.



mentioned in authoritative statement in V. 68, p. 571—which see. Aggregate net earnings of constituent companies in 1898 were over \$1,000,000. The new company had no bonded or floating debt.



| For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|------------------------------|--|
| | | | | Rate Per Cent. | When Payable | Where Payable, and by Whom. | |
| MISCELLANEOUS. | | | | | | | |
| General Chemical Co.—Common stock, \$12,500,000..... | 1899 | 100 | \$12,500,000 | 6 | Q.—J. | N. Y., 32 Liberty St. | Oct. 2, '99, 1½ |
| Preferred stock, 6 per cent. cum., \$12,500,000..... | 1899 | 100 | 12,500,000 | 6 | Q.—J. | Check from Co.'s office. | Oct. 14, '99, 1½ |
| General Electric—Common stock..... | 1899 | 100 | 18,276,000 | 7 | J.—J. | do do | July 31, '99, 3½ |
| Preferred stock, 7 per cent. cum. (not pref. as to assets)..... | 1899 | 100 | 2,500,000 | 7 | J.—J. | do do | Sept. 1, 1902 |
| Debentures, g., convertible (\$100 stk. for \$120 bonds)..... | 1899 | 1,000 | 5,700,000 | 5 g. | J. & D. | N.Y., Guar. Trust & Bos. | Sept. 1, 1902 |
| Glucose Sugar Refining—Common stock, \$26,000,000..... | 1899 | 1,000 | 2,214,000 | 3½ | A. & O. | Philadelphia. | Sept. 1, 1904 |
| Glucose Sugar Refining—Common stock, \$26,000,000..... | 1899 | 100 | 24,027,300 | 7 | Q.—M. | Chicago Of., Rookery. | Sept. 1, '99, 1½ |
| Preferred, 7 per cent. cumulative, \$14,000,000..... | 1899 | 100 | 12,619,300 | 7 | Q.—M. | do do | Sept. 1, '99, 1½ |
| Henderson Bridge Co.—1st M. gold, drawn at 105..... | 1881 | 1,000 | 1,678,000 | 6 g. | M. & S. | N. Y., 120 Broadway. | Sept. 1, 1931 |
| Hoboken Ferry—See N. Y. & Hoboken Ferry. | | | | | | | |
| Hoboken Ferry—See FEDERAL STEEL CO. | | | | | | | |
| International Paper—Stock, common, \$20,000,000..... | 1899 | 100 | 17,442,800 | 6 | Q.—J. | Checks mailed. | July 1, '99, 1½ |
| Preferred, 6 p. c. cum., \$25,000,000..... | 1899 | 100 | 2,406,700 | 6 | Q.—M.31 | do do | Oct. 2, '99, 1½ |
| 1st con. M., \$10,000,000, g. U. S. red. af. '07 at 105, conv. c. | 1899 | 1,000 | 8,232,000 | 6 g. | F. & A. | N. Y., Met. Tr. Co. | Feb. 1, 1918 |
| International Paper Co.—Common..... | 1899 | 100 | 7,400,000 | 6 | Q.—J. | do do | Oct. 2, '99, 1½ |
| Preferred, 3 per cent. cumulative..... | 1899 | 100 | 9,946,000 | 6 | Q.—J. | do do | Oct. 2, '99, 1½ |
| International Silver—Stock, common, \$9,000,000..... | 1899 | 100 | 5,111,500 | 6 g. | J. & D. | N. Y., T. & P., 71 B'way. | Dec. 1, 1948 |
| Stock, preferred, 7 per cent. cumulative, \$9,000,000..... | 1899 | 1,000 | 3,582,000 | 6 g. | J. & D. | N. Y., T. & P., 71 B'way. | Dec. 1, 1948 |
| 1st M., \$4,500,000, s. t. called at 110, beg. 1901. Co. c. | 1899 | 100 | 15,000,000 | 6 | J. & D. | N. Y., T. & P., 71 B'way. | Dec. 1, 1948 |
| International Steam Pump Co.—Com. stock, \$15,000,000..... | 1899 | 100 | 8,580,000 | 6 | J. & D. | N. Y., T. & P., 71 B'way. | Dec. 1, 1948 |
| Preferred stock, 6 per cent. cumulative, \$12,500,000..... | 1899 | 100 | 1,950,000 | 6 | J. & D. | N. Y., T. & P., 71 B'way. | Dec. 1, 1948 |
| Kings County Electric Light & Power—Stock, \$2,500,000..... | 1897 | 1,000 | 2,500,000 | 5 g. | A. & O. | N. Y., Colonial Tr. Co. | Oct. 1, 1937 |
| 1st mortgage, gold, \$2,500,000..... | 1897 | 1,000 | 5,176,000 | 6 g. | A. & O. | do do | Oct. 1, 1937 |
| Purch. money M., gold, secured by Ed. stock, & Co. c. | 1898 | 1,000 | 1,500,000 | 5 g. | A. & O. | Brooklyn. | Oct. 1, 1900 |
| Edison El. Ill., 1st M., g. (to be paid at 110). Co. c. & r. | 1899 | 1,000 | 2,000,000 | 4 g. | J. & J. | N. Y., State Trust Co. | Jan. 1, 1939 |
| do consol. mortgage, \$10,000,000, gold, s. t. & r. | 1899 | 1,000 | 7,500,000 | 3 in 1899 | M. & S. | N. Y., H. B. Hollins. St. L. | Sept 15, '99, 1½ |
| Laclede Gas Light—Common, \$7,500,000..... | 1899 | 100 | 7,500,000 | 3 in 1899 | M. & S. | N. Y., H. B. Hollins. St. L. | Sept 15, '99, 1½ |

DIVIDENDS.—On pref., 2 p. c. (for 4 months), July, 1899; Oct., 1½ p. c. **OFFICERS.**—President, William H. Nichols; Treasurer, James L. Morgan, Jr.; Sec., Chas. Robinson Smith. N. Y. 32 Liberty st.—V. 68, p. 1225.

General Electric.—ORGANIZATION.—Organized under a special charter of New York, April 15, 1892, and owns the Edison and other patents for electric lighting in the United States and many foreign countries, and grants exclusive franchises for specified territories to local companies. It also sells outfits for electric railways and all kinds of electrical supplies. In 1896 made agreement with Westinghouse Electric & Manufacturing Co. for pooling the patents. See V. 62, p. 502; 635, 1040; V. 65, p. 151; V. 65, p. 1024.

STOCK.—To bring about resumption of dividends on both classes of stock, stock was reduced on August 17, 1899, from \$34,712,000 to \$20,827,200, to consist of \$18,276,000 common (par \$100) and \$2,551,200 preferred (par \$100). The new capitalization requires \$1,275,144 annually to pay 7 p. c. upon pref. and 6 p. c. upon common.—V. 67, p. 28, 125, 177, 319, 634.

DIVIDENDS.—The accumulated dividends on old preferred to Aug. 13, 1898, aggregated \$1,527,654. This amount was paid by March 8, 1899, and regular dividends at 7 per cent. from Aug. 17, 1899, resumed on the preferred stock, as reduced, payable J. & J. 31. V. 67, p. 900, 1160. First div. on reduced com., 1½ p. c., July 15, 1899; Oct., 1½ p. c.

BONDS.—See terms in SUPPLEMENT of March, 1893, on page 3.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1898-99, with balance sheet of Jan. 31, 1899, was given in full in V. 68, p. 822, 826.

Year end, Jan. 31, 1899. 1898. 1899. **Deduct—** 1899. 1898.
Income—Sales, \$15,679,431 \$12,306,903 Op. exp. & taxes, \$13,044,534 \$10,806,578
Royalties, etc. 792,501 128,845 Int. on debent. 200,000 33,333
Int. and div. 461,953 389,789 Patent expenses 269,440 333,340
Sale of secur., &c. 326,884 130,371 Res'd for exten. 200,000 250,000
Total..... \$17,260,869 \$13,045,008 Bal. for div. &c. \$3,606,884 \$1,231,852

Balance 1898-99, as above, \$3,606,884. Deduct previous deficit, \$1,840,761; accumulated and other dividends on pref. stock, \$1,609,552; balance, surplus, Jan. 31, 1899, \$156,571. Cash, same date, \$1,456,794; notes and accounts receivable and work in progress, \$5,594,015; stocks and bonds in treasury valued at \$7,226,222; current liabilities, \$490,736.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St.—(V. 68, p. 826, 1024.)

Glucose Sugar Refining Co.—Incorporated in N. J. Aug. 3, 1897, and purchased nearly all the glucose properties of importance in the country—see V. 65, p. 327, and application to list in V. 67, p. 1263. Bushels of corn ground during year 1898-99, 26,600,000, or 5,000,000 more than in preceding year. V. 69, p. 285. Grinding capacity August, 1899, 100,000 bushels daily. V. 69, p. 285.

STOCKS.—Common stock, (\$26,000,000 authorized) entitled to 7 per cent. per annum after the preferred stock has received 7 per cent. and thereafter to share equally with the preferred in all other dividends. Preferred, authorized, \$14,000,000. No bonds issued. **DIVIDENDS.**—On pref. 1897, 1½ p. c.; in 1898, 7 p. c.; in 1899, 7 p. c. First dividend on common (1½ p. c.) Dec. 1, 1898; in 1899, March, 1½ p. c.; June, 1½ p. c.; Sept., 1½ p. c.

EARNINGS.—Report for year ending July 31, 1899, was in V. 69, p. 541, showing: Profit (after writing off \$772,490 for betterments and repairs), \$2,047,589; 7 p. c. on pref., \$883,351; 4½ p. c. on common, \$1,081,228; surplus, \$853,010.

OFFICERS.—C. H. Matthiessen, President; S. T. Butler, Vice-President; Chas. L. Glass, Secretary and Treasurer. General office, The Rookery, Chicago.—(V. 69, p. 285, 494, 541, 853.)

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Gramercy Sugar Co.—See V. 68, p. 330, 571.

Gr. Rap. Gas-Lt., Great Lakes Towing Co.—See page 165.

G. H. Hammond Co., Limited.—V. 67, p. 1107.

Harrison Brothers & Co.—V. 68, p. 723; V. 69, p. 130, 853.

Havana Commercial.—See page 165.

Havalia Commercial & Sugar Co.—V. 67, p. 71, 371, 428; V. 69, p. 281, 494.

Hecker-Jones-Jewell Milling Co.—See U. S. Flour Milling.

Henderson Bridge Co.—See page 165.

Herring-Hall-Marvin Co.—See page 165.

Hoboken Ferry Co.—See N. Y. & Hoboken Ferry.

Hudson Tunnel Ry.—Under foreclosure. See V. 65, p. 412; V. 68, p. 671, 871, 1076, 1182.

Illinois Electric Vehicle Transportation.—See page 165.

Illinois Steel.—See FEDERAL STEEL CO.

International Car Wheel.—See page 165.

International Navigation Co.—See page 165.

International Packing Co.—V. 67, p. 956, 1206; V. 68, p. 871.

International Paper.—Incorporated Jan. 31, 1899, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., producing from 75 to 90 per cent. of all the newspaper manufactured east of Chicago. For list of properties acquired see official statement in V. 67, p. 42- and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,600 tons. See prospectus in V. 68, p. 288 and V. 67, p. 177; also official statement V. 69, p. 281.

DIVIDENDS.—On pref., July, 1899, to Oct., 1899, inclusive, 6 p. c. yearly (1½ quar.). On Dec. 31, 1898, paid first dividend on common, 1 p. c.; in 1899, March, 1 p. c.; July, 1 p. c. The Oct., 1899, dividend was passed. V. 69, p. 593.

BONDS.—Of the \$10,000,000 1st 6s, \$1,301,000 were reserved to retire prior liens of which in Sept. 1, 1899, \$271,000 had been exchanged and \$184,000 were in the treasury. V. 67, p. 428. The new bonds are convertible at holder's option on Feb. 1, 1899, or Aug. 1 of any year after 1899 and before 1910, into preferred stock at par. Underlying bonds Sept. 1, 1899, consisted of \$1,500,000 Hudson River Pulp & Paper Co. 6s, subject to call at 105, in whole or in part, Jan. 1 or July 1 of any year after 1907; \$150,000 Ontario Paper Co. (Watertown, N. Y.), 6s, due Feb. 1, 1918; Glens Falls Paper Mill, \$571,000; Otis Falls Pulp Co., \$395,000; Falmouth Paper Co., \$68,000; also Remington Paper Co. bonds, \$316,000; C. R. Remington & Sons Co., \$86,500; Olcott Falls Co. bonds, \$389,000.—V. 67, p. 1359; V. 68, p. 726.

EARNINGS.—For fiscal year ending June 30, 1899, grossing \$15,063,568; expenses, including cost of raw material and fuel, \$12,218,533; interest, taxes, etc., \$596,546; dividends (6 p. c. on pref. and 3 p. c. on com.), \$1,786,206; surplus was \$462,233. V. 69, p. 494. Balance sheet, V. 69, p. 281.

OFFICERS.—President, Hugh J. Chisholm; First Vice-President and Treasurer, A. N. Burbank; Second Vice-Pres't, Wm. B. Dillon; Sec'y, E. W. Hyde. Offices, Corinth, N. Y. and 30 Broad St., N. Y.—V. 69, p. 281, 494, 593.

International Paper.—See page 165.

International Silver.—ORGANIZATION, ETC.—Incorporated in Nov. 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in V. 67, p. 1160; also V. 68, p. 232, 334, 1024—representing over 70 per cent. of the silver-plating output in the U. S. Also has a large sterling silver output. See application to list in V. 68, p. 334, as to rights of stock, location of plants, etc. V. 67, p. 1160; V. 68, p. 1024. President, Samuel Dodd; Treas'r, Samuel Thomas; Office, 11 Maiden Lane, N. Y.—(V. 68, p. 232, 331, 334, 1024.)

International Steam Pump Co.—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of three companies estimated to do 90 per cent. of the steam pump business of the country, exclusive of high duty engines. These companies taken over Apr. 15, 1899, include Henry R. Worthington Co. and Blake & Knowles steam Pump Works, etc. See prosp., V. 68, p. 723.

STOCK.—Authorized, common, \$15,000,000; pref., 6 per cent. cum., \$12,500,000. Dividend on preferred, 1½ p. c., paid August 1, 1899; Nov. 1½ p. c. Preferred stock at par has been set apart to retire the \$2,000,000 7 per cent. cumulative preference shares of Henry R. Worthington Co. and \$1,150,000 6 per cent. debentures, and \$500,000 8 per cent. preference shares of the Blake & Knowles Co. Net earnings for last fiscal year of consolidated companies \$1,317,791. V. 69, p. 285. President, Charles C. Worthington; Treasurer, Max Nathan. Office, 26 Broadway, N. Y.—V. 68, p. 618, 723; V. 69, p. 285.

Iron Steamboat.—See SUPPLEMENT of Jan., 1898. V. 67, p. 1158; V. 69, p. 285.

Jefferson & Clearfield Coal & Iron.—See SUPP., Jan. 1898.

Kansas City (Mo.) Gas.—See page 165.

Kentucky Distilleries & Warehouse.—See Distilling Co. of America.

Keokuk & Hamilton Bridge.—See SUPP. of July, 1898.

Kern Incandescent Gas Light.—See SUPP. of July, 1899.

Kings County Electric Light & Power.—This company, owning a new power station on the water front in Brooklyn, and other property in that borough, acquired in Oct., 1898, per plan in V. 67, p. 482, the entire \$5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn. The Kings County Co. therefore secured control of all the electric-lighting business in Brooklyn except in Flatbush. In Sept., 1899, the Power house of the K. C. Elec. L. & P. Co. was nearly completed and a contract made to provide the motive power for all the elevated trains of the Brooklyn Rapid Tran. system.—V. 69, p. 491. A meeting will be held Oct. 30, 1899, at which a proposition will be considered to sell or lease the property. V. 69, p. 453.

SECURITIES.—The Kings County Co. has outstanding capital stock of \$1,950,000, and first mortgage bonds for \$2,500,000. Of the firsts, \$1,000,000 were sold in fall of 1899 to provide the guaranty fund below mentioned. The company issued in 1898, to make the purchase of the \$5,000,000 stock of the Edison Company \$5,176,000 purchase money bonds, secured by deposit of that stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s con. ol. mortgage, See V. 67, p. 482, 842.

EARNINGS.—The last report of the Edison Co. was in V. 66, p. 285, 333—see also this SUPPLEMENT for July, 1898. For statement of May 31, 1899, see V. 69, p. 177.

The interest charges of the Edison Company, including the consolidated mortgage bonds now issued, will be \$155,000 per annum. The net income for the calendar year 1897 of the Edison and Municipal co.'s applicable to charges was \$487,000.—V. 69, p. 491, 697, 853.

Knickerbocker Ice Co. of Chicago.—V. 68, p. 720, 769.

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1899 secured control of all the other gas companies in St. Louis. In 1896 the price of gas was reduced from \$1.18 to \$1.00 per 1,000 feet for illuminating and to 80 cents for fuel gas. As to suits see V. 66, p. 760.

DIVIDENDS.—'90. '91. '92. '93. '94. '95 to Dec. '97. '98. '99.
Pref. 5 cum. (2½ 0 5 5 6 7 (3½ semi-an.) 8 5
Common, p. c. 0 0 0 0 0 0 0 3 3

On common, in 1899, Mar. 15, 1½ p. c.; Sept., 1½ p. c.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

ANNUAL REPORT.—For year 1898 (including Carondelet Branch) net earnings were \$939,180; in 1897, \$883,059; in 1896, \$782,213; in 1895, \$883,819; in 1894, \$808,518. For 9 mos. ending Aug. 31, 1899, net, \$605,698, ag't \$570,687 in '98. N. Y. office, 40 Wall St.—(V. 67, p. 129.)

MISCELLANEOUS.

For explanation of column headings, &c., see notes on first page of table.

| | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | Rate Per Cent. | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|-------------------------|---------------------|---------------------|----------------|---------------|------------------------------|--|
| Laclede Gas Light—(Con.)—Pref. stock, 5%, cumulative. | 1889 | 100 | \$2,500,000 | 5 in 1899 | J. & D. | N. Y., H. B. Hollins; St. L. | June 15, '99, 2% |
| 1st M. g. (There are also \$125,000 Cent. Gas 6s.) Ce. o | 1889 | 100 | 10,000,000 | 5 g. | Q-F | do do | May 1, 1901 |
| Coupon notes, gold, \$500,000, red. in 2 years. | 1896 | 100 | 500,000 | 5 g. | Q-F | do do | Feb. 1, 1901 |
| Lehigh Coal & Navigation—Stock, \$14,366,650. | 1884 | 50 | 14,366,650 | 4 in 1898 | M. & N. | Philadelphia, Office. | May 27, '99, 2% |
| 1st M. canal, 6,030 acres coal and 76 m. l. & S. RR. | 1884 | Various | 5,000,000 | 4 1/2 | Q-J | do do | July 1, 1901 |
| 1st m. g., Lehigh & Sus. RR. (old ext. ing. Feb. '97) F. P. R. | 1887 | Various | 1,892,833 | 4 g. | Q-J | do do | April 1, 1901 |
| 2d M. Canal, Coal & 122 m. RR. 2 1/2 M. 26 m. RR. | 1871 | 1,000 | 2,470,750 | 7 | J. & D. | do do | June 15, 1901 |
| General mortgage for \$15,000,000, gold. | 1884 | 1,000 | 3,686,000 | 4 1/2 | Q-F | do do | June 1, 1901 |
| Collateral trust for \$1,500,000, gold. | 1895 | 1,000 | 1,500,000 | 4 1/2 | M. & S. | do do | Sept. 1, 1901 |
| Fund. & Imp. M., \$7,500,000, g. (ser. A), \$2,085,000, o | 1898 | 1,000 | 1,035,000 | 4 g. | J. & J. | do do | July 1, 1901 |
| Lehigh & Wilkesbarre Coal—Real estate M. (ext. in '97) | 1887 | 500 | 500,000 | 4 1/2 | J. & D. | Phila., L. Coal & Nav. Co. | June 1, 1901 |
| 1st gen. mort. sterling loan, sink. fund, drawn at 100 c. | 1874 | 4200 | 162,600 | 6 | M. & N. | New York and London. | May 1, 1899 |
| Con. M. (see text); (comp's held by Cent. N. J., \$5,472,552) | 1875 | 1,000 | 11,500,000 | 7 | Q-M | do do | June 1, 1900 |
| 5s of 1912, sinking fund (not drawn). | 1888 | 1,000 | 2,712,000 | 5 | M. & N. | do do | Nov. 1, 1901 |
| Louisville Bridge Co. and Louisville & Jefferson Bridge Co. | SEE RAILROAD COMPANIES. | | | | | | |
| Marquette Company—Common, \$35,000,000. | 1897 | 100 | 30,782,200 | | | | |
| Preferred, 6 p. c. cumulative, \$3,000,000. | 1897 | 100 | 3,000,000 | | | | |
| Maryland Coal Stock, preferred (no bonds) | | 100 | 1,885,005 | 4 1/2 in '99 | J. & J. | New York, 1 B'dway. | July 1, '99, 2% |
| Mergenthaler Linotype—Stock | | 100 | 10,000,000 | 20 in '98 | Q-M | N. Y., 114 Tribune Bldg. | Sept. 30, '99, 2% |
| Mexican Telegraph—Stock | | 100 | 1,912,600 | 10 in '99 | Q-J | N. Y., Office, 37 Wall St. | Oct. 14, '99, 2% |
| Minnesota Iron Co.—SEE FEDERAL STEEL. | | | | | | | |
| National Biscuit—Common stock, \$30,000,000. | | 100 | 29,200,000 | | | Chicago & New York. | Oct. 15, '99, 1% |
| Preferred stock, 7 per cent, cumulative, \$25,000,000. | | 100 | 23,200,000 | | Q-F | Chicago & New York. | Aug. 31, '99, 1% |
| Bonds of constituent companies (see text). | | 100 | 1,729,000 | | | | |
| National Lead Co.—Stock, common, \$15,000,000 auth'd. | | 100 | 14,905,400 | | March. | N. Y., 100 William St. | Sept. 1, '99, 1% |
| Preferred stock (7 per cent, cum.) \$15,000,000 auth'd. | | 100 | 14,904,000 | 7 in 1898 | Q-M | do do | Sept. 15, '99, 1% |

Lake Superior Consolidated Iron Mines.—Incorporated in 1893, and owns or controls most of the important iron properties on the Mesabe Range, Minnesota, and the Duluth Mesabe & No. Ry. In Aug., 1899, purchased 80 acres of valuable iron property 4 miles from Hibbing, Minn., and took an extension of the leases of the Sellers and Hull properties for 50 years. V. 69, p. 336.

STOCK.—Auth., \$30,000,000. Issued \$28,722,000; par \$100.

BONDS.—In April, 1898, the mortgage was canceled.

DIRECTORS.—George D. Rogers, Fred T. Gates, D. B. Searle, Edward B. Cary, George Woodbury, Lewis J. Morrill and Charles E. Scheide. Pres., Fred T. Gates; Sec. and Treas., Charles E. Scheide. Office, 26 Broadway, N. Y.—V. 66, p. 811; V. 69, p. 336.

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nequehoning Valley Railroad, 17 miles; Treacore Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 3 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

BONDS.—The \$2,000,000 6s due Feb. 1, 1897, and \$1,842,500 of the 6s due Dec. 15, 1897, were extended till 1914 at 4 p. c. in gold, tax free. (See V. 64, p. 41, 1001, and V. 65, p. 367, 1114.)

The general mort. of 1884 covers, sub. to prior bonds, 7,460 acres coal land, 45 miles canal and 161 m. RR.; bonds are reserved to retire all prior issues. Ground rents and mortgages, \$124,923.

As to collateral trust bonds of 1895, see full statement. (V. 61, p. 154.) For full particulars as to new mortgage of 1898 for \$7,500,000, see V. 66, p. 1139 (under "Delaware Division Canal Co."), and also V. 67, p. 125. Of the new \$4,085,000 bonds were issued July 1, 1898, by the trustee to retire \$480,000 Def. Div. Canal 6s and for other purposes, but of these \$1,000,000 in June, 1899, were reserved in the treasury to provide for floating debt and working capital. V. 68, 1025.

Dividends and severally with Cent. RR. of N. J. guarantees \$1,062,000 Lehigh & Hud. River Ry. (V. 67, p. 738.) Div. since 1887: 1888 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 Per cent. 4 1/2 5 5 5 5 5 6 4 4 4 4 4 May, 2

ANNUAL REPORT.—Report for 1898 was in V. 68, p. 568. Coal produced in 1898, 1,450,964 tons; 1897, 1,530,823; 1896, 1,549,097.

Year ending Dec. 31. 1898. 1897. 1896. 1895.

From RR. & Nequeh. Tun. \$1,504,200 \$1,546,138 \$1,550,625 \$1,610,074 Canals. 6,089 11,433 loss 16,060 loss 2,978 Net profit on Lehigh Coal. 156,891 296,400 226,946 loss 11,793 Royalty, etc. 192,602 235,764 136,768 97,543

Total receipts. \$1,859,782 \$2,089,735 \$1,898,279 \$1,692,878 Int., rentals, taxes, &c. 1,300,432 1,329,601 1,399,730 1,253,947

Surplus. \$559,350 \$760,134 \$558,549 \$438,931 Dividends. (4) 573,866 (4) 573,866 (4) 573,866 Balance. def. 14,516 cr. 186,268 def. 15,317 def. 134,935 Sinking fund. 87,709 92,295 95,816 95,994 (V. 66, p. 360, 1139; V. 67, p. 125, 798; V. 68, p. 425, 568, 1025.)

Lehigh & Wilkesbarre Coal.—Controlled by Central RR. of New Jersey and owns 21,000 acres of anthracite coal lands and holds 3,000 additional acres under its lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various individual operators.

STOCK.—\$10,000,000, of which \$9,212,500 outstanding, \$6,600,000 of this being owned by Central RR. of N. J. In 1897 mined 2,132,402 tons.

BONDS, ETC.—Of the consolidated mortgage seven per cent bonds only \$54,000 are guaranteed by the Central RR. of N. J., the holders of the other bonds having freed that company from liability therefor, on condition that it shall not collect interest on the \$6,116,000 consols which it holds prior to their maturity unless such interest is earned, this agreement being stamped on the bonds. The authorized issue of consols is \$15,000,000, but those unissued are in reality unavailable, since by the terms of the agreement just mentioned they would not if issued be entitled to stand ahead of the consols owned by the Central of N. J.

GENERAL FINANCES.—The Central of N. J. on Jan. 1, 1898, owned \$2,353,000 income B bonds and \$5,900,672 consol. mort. coupons past due but not collectible, as above stated, till June, 1900. Bills payable outstanding were \$340,224; "other indebtedness" \$3,012,704. (See V. 64, p. 166. In April, 1898, the Lehigh & Hud. River Ry. floating debt other than that due the Central RR. of N. J., excepting \$375,000 borrowed money—see also Cent. RR. item V. 64, p. 1041.)

ANNUAL REPORT.—Report for 1897 was given in V. 66, p. 808.

Gross. **Net.** **Interest.** **Sink. Fund.** **Balance.**
1897. \$7,066,128 \$637,454 \$735,379 \$201,855 def. \$99,749
1896. 8,285,447 \$254,058 1745,828 227,662 def. 448,979
1895. 11,088,211 1,435,630 —896,601 — sur. 449,029

Interest charges in these years do not include int. on consols held by Central of N. J. RR., on which no interest has been paid since 1893. President, J. Rogers Maxwell. (V. 66, p. 760; V. 66, p. 80s.)

Locomotive Smoke Preventer Co.—See page 165.

Louisville Bridge Co.—See Railroad Companies.

Louisville & Jefferson Bridge.—See Railroad Companies.

Madison Square Garden.—See SUPP. of Jan., 1898; V. 68, p. 85.

Manhattan Beach Hotel & Land Co.—See SUPP. of Jan., 1898.

Manufactured Rubber.—See SUPP. of July, 1899.

Marston Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product.

| | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | Rate Per Cent. | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|-------------------------|---------------------|---------------------|----------------|---------------|------------------------------|--|
| Laclede Gas Light—(Con.)—Pref. stock, 5%, cumulative. | 1889 | 100 | \$2,500,000 | 5 in 1899 | J. & D. | N. Y., H. B. Hollins; St. L. | June 15, '99, 2% |
| 1st M. g. (There are also \$125,000 Cent. Gas 6s.) Ce. o | 1889 | 100 | 10,000,000 | 5 g. | Q-F | do do | May 1, 1901 |
| Coupon notes, gold, \$500,000, red. in 2 years. | 1896 | 100 | 500,000 | 5 g. | Q-F | do do | Feb. 1, 1901 |
| Lehigh Coal & Navigation—Stock, \$14,366,650. | 1884 | 50 | 14,366,650 | 4 in 1898 | M. & N. | Philadelphia, Office. | May 27, '99, 2% |
| 1st M. canal, 6,030 acres coal and 76 m. l. & S. RR. | 1884 | Various | 5,000,000 | 4 1/2 | Q-J | do do | July 1, 1901 |
| 1st m. g., Lehigh & Sus. RR. (old ext. ing. Feb. '97) F. P. R. | 1887 | Various | 1,892,833 | 4 g. | Q-J | do do | April 1, 1901 |
| 2d M. Canal, Coal & 122 m. RR. 2 1/2 M. 26 m. RR. | 1871 | 1,000 | 2,470,750 | 7 | J. & D. | do do | June 15, 1901 |
| General mortgage for \$15,000,000, gold. | 1884 | 1,000 | 3,686,000 | 4 1/2 | Q-F | do do | June 1, 1901 |
| Collateral trust for \$1,500,000, gold. | 1895 | 1,000 | 1,500,000 | 4 1/2 | M. & S. | do do | Sept. 1, 1901 |
| Fund. & Imp. M., \$7,500,000, g. (ser. A), \$2,085,000, o | 1898 | 1,000 | 1,035,000 | 4 g. | J. & J. | do do | July 1, 1901 |
| Lehigh & Wilkesbarre Coal—Real estate M. (ext. in '97) | 1887 | 500 | 500,000 | 4 1/2 | J. & D. | Phila., L. Coal & Nav. Co. | June 1, 1901 |
| 1st gen. mort. sterling loan, sink. fund, drawn at 100 c. | 1874 | 4200 | 162,600 | 6 | M. & N. | New York and London. | May 1, 1899 |
| Con. M. (see text); (comp's held by Cent. N. J., \$5,472,552) | 1875 | 1,000 | 11,500,000 | 7 | Q-M | do do | June 1, 1900 |
| 5s of 1912, sinking fund (not drawn). | 1888 | 1,000 | 2,712,000 | 5 | M. & N. | do do | Nov. 1, 1901 |
| Louisville Bridge Co. and Louisville & Jefferson Bridge Co. | SEE RAILROAD COMPANIES. | | | | | | |
| Marquette Company—Common, \$35,000,000. | 1897 | 100 | 30,782,200 | | | | |
| Preferred, 6 p. c. cumulative, \$3,000,000. | 1897 | 100 | 3,000,000 | | | | |
| Maryland Coal Stock, preferred (no bonds) | | 100 | 1,885,005 | 4 1/2 in '99 | J. & J. | New York, 1 B'dway. | July 1, '99, 2% |
| Mergenthaler Linotype—Stock | | 100 | 10,000,000 | 20 in '98 | Q-M | N. Y., 114 Tribune Bldg. | Sept. 30, '99, 2% |
| Mexican Telegraph—Stock | | 100 | 1,912,600 | 10 in '99 | Q-J | N. Y., Office, 37 Wall St. | Oct. 14, '99, 2% |
| Minnesota Iron Co.—SEE FEDERAL STEEL. | | | | | | | |
| National Biscuit—Common stock, \$30,000,000. | | 100 | 29,200,000 | | | Chicago & New York. | Oct. 15, '99, 1% |
| Preferred stock, 7 per cent, cumulative, \$25,000,000. | | 100 | 23,200,000 | | Q-F | Chicago & New York. | Aug. 31, '99, 1% |
| Bonds of constituent companies (see text). | | 100 | 1,729,000 | | | | |
| National Lead Co.—Stock, common, \$15,000,000 auth'd. | | 100 | 14,905,400 | | March. | N. Y., 100 William St. | Sept. 1, '99, 1% |
| Preferred stock (7 per cent, cum.) \$15,000,000 auth'd. | | 100 | 14,904,000 | 7 in 1898 | Q-M | do do | Sept. 15, '99, 1% |

In Feb., 1899, the outstanding common stock was increased to \$30,752,200. First report in V. 68, p. 328; (V. 68, p. 328, 772. Owns a majority of the stock of the International Smokeless Powder Co., incorporated in 1899.—(V. 68, p. 772.)

Maryland Brewing Co.—V. 68, p. 331, 572; V. 69, p. 404, 704.

Maryland Coal Co.—Controls 6,000 acres of land in Allegany and Garrett counties, Md. Stock.—Preferred as in table, and in addition old common, \$11,100, and treasury stock, \$103,895. The last of the bonds was paid off in 1897. Coal produced was 383,879 tons in 1898; 371,233 tons in 1897; 359,624 tons in 1896. Annual report for 1897, with balance sheet, was in V. 66, p. 383. Surplus earnings in 1898 over interest, etc., were \$112,851; in 1897, \$109,020; in 1896, \$95,506; dividends in 1898 (4 1/2 p. c.) \$84,793; surplus for year, \$287,658. New pref., 1893, paid 2 1/2 p. c.; 1894, 3 1/2; 1895, 4 1/2; 1896, 5; 1897, 4 p. c.; '98, 4 p. c.; in '99, Jan., 2 1/2 p. c.; in July, 2 p. c.—(V. 66, p. 383.)

Mergenthaler Linotype.—Listed in 1898. Dividends in year 1897, 16 1/2 p. c.; in 1898, 20 p. c.; in 1899, March, 5 p. c.; June, 5 p. c.; Sept., 5 p. c. Last report in V. 67, p. 1000; statement as to rival co's, V. 67, p. 371.—(V. 67, p. 371, 1000; V. 68, p. 1182.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 207 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS.—In 1892 to 1896, inclusive, 8 per cent yearly; from 1897 to Oct., 1899, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Gross earnings for year 1894, \$401,067; net, \$291,183; divs., \$191,260. J. A. Sormeyer, Pres., 37 Wall St., N. Y.—(V. 62, p. 682.)

Michigan-Pen. Car Co.—In 1899 merged in Amer. Car & F. Co.

Milwaukee & Chicago Breweries.—V. 67, p. 74, 1307; V. 68, p. 776; V. 68, p. 80.

Minnesota Iron Co.—Acquired by new Federal Steel Co.

Monongahela River Coal & Coke Co.—See page 165.

Mount Vernon-Woodberry Cotton Duck Co.—See page 165.

National Biscuit.—Organized in 1898 and consolidated New York Biscuit Co., Am. Biscuit & Mfg. Co., etc.—V. 66, p. 285, 901.

DIVIDENDS.—On preferred, in 1898, 4 p. c. in 1899, 5 p. c.; May, 1 1/2 p. c.; Aug., 1 1/2 p. c. First div. on common, 1 p. c., paid Oct. 15, 1899. V. 69, p. 387.

BONDS.—These include N. Y. Biscuit first 6s (M. & S.), due Mar., 1910, \$1,084,000; Am. Biscuit & Man. 1st 6s (F. & A.), due Aug., 1911, \$545,000; do 4 1/2s, due 1900, and \$85,000 purch. money bonds.—V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31, 1899, was in V. 68, p. 327, showing: Sales for year, \$34,913,891; net profit, \$2,292,143; dividends on preferred, \$1,624,000; total transferred to working capital reserved, \$1,500,000.—V. 68, p. 327.

President, Benjamin F. Crawford; Vice-President, H. F. Vorles; Secretary and Treasurer, C. E. Rumsey. (V. 69, p. 387, 442.)

National Carbon Co.—See page 165.

National Electric Co.—See Phila. Elec. and SUPP. for July, 1899.

National Enamelling & Stamping.—See page 165.

National Glass.—See page 165.

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. Seedling for May, 1893, SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.—1892. '93. '94. '95. '96. '97. '98. '99. Common, p. c. 0 2 3 1 0 0 1 Mar. 1% Preferred, p. c. 7 per cent yearly (1 1/2 Q-M to Sept., 1899, inclusive).

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on 3d Thursday in February. The annual report for 1898 in V. 68, p. 327, gave the following statement: Net earnings, \$1,241,839; dividends on preferred, \$1,043,280; dividends on common, \$149,054; balance for year, surplus, \$49,405. In 1897, net, \$1,532,376. In 1898, net, \$1,174,994. The general balance sheet Dec. 31, 1898, showed: Plant investment, \$23,478,584 Capital stock, \$30,000,000 Other investments, 230,990 Surplus Dec. 31, 1,143,603 Stock on hand, 4,941,059 Mortgages, 1,143,603 Treasury cash in banks, 556,061 Accounts payable, 37,433 Notes receivable, 218,333 Accounts receivable, 1,578,679

Total assets, \$31,193,305 Total liabilities, \$31,193,305

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, E. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, George O. Carpenter, Edward F. Beale, J. L. McBirney, R. F. Rowe and Charles F. Wells. Pres., L. A. Cole; J. L. McBirney, Treas.; Charles Davidson, Sec. N. Y. office, No. 100 William St.—(V. 68, p. 187, 327.)

National Lined Oil.—Property transferred in 1898-9 to Amer. Lined Oil Co., which see. (V. 69, p. 744.)

National Metallic Roofing.—V. 68, p. 672.

National Salt.—See page 165.

| MISCELLANEOUS. | | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|--|---------------|---------------------|--------------------|------------------------|--------------|------------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate Per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. |
| National Starch—1st pref. stock, cum. 8 p. c. (\$3,000,000)..... | | 1890 | \$100 | \$2,219,400 | 2 in 1898 | M. & N. | N. Y., Office, 1 B'way. | May 2, '98, 2% |
| 2d preference stock, cumulative, 12 p. cent. (\$2,500,000)..... | | 1890 | 100 | 1,848,800 | ..... | J. & J. | do do | Jan., 1898, 6% |
| 1st M., \$4,500,000, gold (s. f. in '99 held \$1,195,000)..... | | 1890 | 1,000 | \$2,042,000 | 6 g. | M. & N. | N. Y., Chase National Bk. | May 1, 1920 |
| National Steel—Stock, common, \$32,000,000..... | | 1890 | 100 | 32,000,000 | ..... | Q.—J. | N. Y., First N. Bk. & Chic. | Sept. 30, '99, 1 1/4% |
| Pref. stock, 7 p. c. cum. (as to assets & div) \$27,000,000..... | | 1890 | 100 | 27,000,000 | ..... | ..... | ..... | Oct. 2, '99, 1 1/4% |
| National Tube—Stock, common, \$40,000,000..... | | 1890 | 100 | 40,000,000 | ..... | ..... | ..... | Oct. 2, '99, 2 1/2% |
| Pref. stock, 7 per cent. cumulative, \$40,000,000..... | | 1890 | 100 | 40,000,000 | ..... | See text | N. Y. office, or mailed. | Oct. 2, '99, 2 1/2% |
| National Wall Paper—Debenture stock, \$8,000,000 8%..... | | 1890 | 1,000 | 7,500,000 | Text | M. & S. | Checks mailed. | Oct. 2, '99, 3% |
| New Amsterdam Gas—Equit. Gas Light consol. mortgage | | 1896 | 100 | 500,000 | 5 g. | M. & N. | N. Y., Central Trust Co. | Feb. 1, 1932 |
| Debentures (call May 1, 1901)..... | | 1894 | 1,000 | 3,500,000 | 5 g. | J. & J. | do do | 1901-1906 |
| New York & East River Gas 1st mortgage, gold..... | | 1893 | 1,000 | 1,500,000 | 5 g. | J. & J. | N. Y. Guaranty Trust Co. | Jan. 1, 1944 |
| 1st consolidated mortgage (\$5,000,000), gold..... | | 1898 | 1,000 | 8,500,000 | 5 g. | J. & J. | N. Y., Knickerbocker Tr. Co. | Jan. 1, 1945 |
| New Ams'dam Gas 1st cons. M., gold, \$20,000,000, C. & C. & R. | | 1897 | 1,000 | 3,250,000 | 5 g. | J. & J. | New York Office. | Jan. 1, 1948 |
| Central Union Gas, guar. p. & L. N. Y. & E. R. C. & R. | | 1897 | 1,000 | 10,000,000 | 5 g. | J. & J. | N. Y., H. B. Hollins & Co. | July 1, 1927 |
| New Eng. Cotton Yarn—Stock (\$5,000,000 7% cum. p. l.) | | 1899 | 100 | 5,700,000 | 5 g. | F. & A. | Bost., N. Shawmut Bk. | Aug. 1, 1929 |
| 1st mortgage, \$6,500,000, gold, N. B. & C. & R. | | 1899 | 1,000 | 14,000,000 | 5 g. | J. & D. | New York. | Dec. 1, 1937 |
| New England Telephone & Telegraph—Stock, \$15,000,000. | | 1890 | 100 | 13,774,000 | 6 in 1898 | Q.—F. | Boston, 125 Milk St. | Aug. 15, '99, 1 1/2% |
| Bonds, 2d Series (red. up to 102)..... | | 1890 | 1,000 | 487,000 | 6 | A. & O. | Boston, Bank of Repub. | April, 1900 |
| Bonds, Ser. 3, 4 & 5, \$500,000 ea., call aft. 10 yrs. at 102 | | 1891-3 | 1,000 | 1,500,000 | 6 | A. & O. | do do | Apr., 1906-7-8 |
| Bonds, Series 6, 7, & 8, \$500,000 each, not sub. to call | | 1895-9 | 1,000 | 1,500,000 | 5 | A. & O. | Bost. Nat. Bk. Com'mee. | 1915, '16 & '19 |
| N. Y. Gas & M. L. H. & P. Co.—1st M., \$15,000,000, g. s. c. & R. | | 1898 | 1,000 | 11,500,000 | 5 g. | J. & D. | N. Y., State Trust Co. | Dec. 1, 1948 |
| Pur. mon. M., \$21,000,000, g. s. c. & R. by Ed. st. k., etc. C. & R. | | 1899 | 1,000 | 21,000,000 | 4 g. | F. & A. | N. Y., Central Trust Co. | Feb. 1, 1949 |
| Bonds of Leading Proprietary Lines. | | 1890 | 1,000 | 4,312,000 | 5 g. | M. & S. | N. Y., Guaranty Tr. Co. | Feb. 1, 1910 |
| Ed. El. Ill., N. Y., 1st M. g., red. at 110 aft. Sep. 1, 1900. C. | | 1895 | 1,000 | 2,000,000 | 5 g. | J. & J. | N. Y., State Trust Co. | July 1, 1995 |
| First consol. mortgage, \$15,000,000, gold, etc. C. & R. | | 1890 | ..... | 988,000 | 5 g. | M. & S. | ..... | Sept. 1, 1940 |
| Mt. Morris Elec. L., 1st M., g. red. at 105 Oct. 1, 1900 | | 1890 | ..... | ..... | ..... | ..... | ..... | ..... |

STOCK.—Com. authorized, \$5,000,000; out'g Jan. 1, 1899, \$4,450,700.
 DIVIDENDS.—1890 to '92. '93. '94. '95. '96. '97. '98.
 1st pref. stock..... 8 yearly 4 0 0 4 4 May 2.
 2d pref. stock..... 12 yearly 6 0 0 0 0 0
 Common..... In March, 1891, paid 1 p. c.; none since.

The Nov., 1898, dividend on 1st preferred was passed. V. 67, p. 902.
 In July, 1899, dividends in arrears: 1st pref., 35 p. c.; 2d pref., 52 p. c.
 Statement for year 1898 was in V. 68, p. 328, showing:

| Bal. Dec. | Profit | Total | Interest | Deductions | Bal., Dec. |
|-----------|-----------|------------|-----------|-------------------|------------|
| 31, '97. | 1898 | available. | paid. | Sink. f. d. Divs. | 31, '98. |
| \$97,797 | \$238,613 | \$336,410 | \$190,230 | \$86,960 | \$44,398 |
| | | | | | \$14,832 |

OFFICERS.—W. F. Piel, Jr., President; Vice-Pres., Henry R. Wood; Charles C. Burns, Secretary and Treasurer. New York office, No. 1 Broadway. (V. 66, p. 334, 902; V. 68, p. 328.)

National Steel Co.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of the following plants, manufacturing soft steel outside of the Chicago and Pittsburgh districts:
 Ohio Steel Co. of Youngstown, Ohio; King, Gilbert & Warner, Columbus, Ohio; Etna Standard Iron & Steel Co. of Bridgeport, Ohio; Shenango Valley Steel Co., New Castle, Pa.; Buhl Steel Co., Sharon, Pa.; Union Iron & Steel Co., Youngstown, O., and the Bellaire Steel Co., Bellaire, Ohio.—V. 68, p. 282.

Estimated annual capacity of tin plate bars, sheet bars and steel billets, 1,800,000 tons; blast furnaces, 1,800,000 tons.—V. 68, p. 328.
 In May, 1899, closed a deal for 717 acres of coking property in Connellsville district for \$788,700, having recently purchased a contiguous tract of 1132 acres from the H. C. Frick Co.—V. 68, p. 928.
 In July, 1899, acquired Chapin and Winthrop mines, expected to furnish about 1,250,000 tons of ore a year, thus affording about 80 per cent of the Company's requirements of about 3,000,000 tons; also the Mutual Transportation Co. and Menominee Transit Co. of Cleveland, owning steel fleets having an aggregate capacity of 1,000,000 gross tons of ore per annum. See V. 69, p. 230.

STOCK.—Common, \$32,000,000, preferred (as to assets and dividends), 7 per cent cum., \$27,000,000; of par of each, \$100; banking capital upon organization, \$9,000,000 cash; all outstanding. As to rights of stock, etc., see official statement, V. 68, p. 272.

DIVIDENDS.—On preferred, 1 1/4 p. c., paid June 30, '99; in Sept., 1 1/4 p. c.
 BONDS.—Underlying bonds aggregate \$2,561,000 (6s), consisting of \$1,000,000 Ohio Steel Co., subject to call June 1, 1901; \$830,000 Shenango Valley Steel, \$100,000 due June 1, 1901; \$150,000 due Oct. 1, 1902, and \$80,000 due Sept. 1, 1902; \$130,000 King, Gilbert & Warner, \$100,000 due May 1, 1905, and \$30,000 due Jan. 1, 1906; \$200,000 Etna Standard Iron & Steel Co., subject to call Jan. 1, 1901, due Jan. 1, 1908; \$300,000 Bellaire Steel Co., subject to call March 2, 1901, due March 2, 1906, and \$300,000 Buhl Steel Co., due Nov. 1, 1903.

OFFICERS.—President, W. E. Reis; Vice-Presidents, Henry Wick, R. M. Gilbert; Secretary and Auditor, William H. Baldwin; Treasurer, F. S. Wheeler. Office, Chicago, Ill. (V. 69, p. 230, 285.)

National Strawboard Co.—See page 166.

National Tin Plate & Stamped Ware.—See page 166.

National Tube Co.—See page 166.

National Wall Paper Co.—Organized July, 1892, and absorbed twenty-eight companies. In February, 1897, there were about 17 companies outside the National Co., and the National Wall Paper Co. did about 65 per cent. of the wall paper business; in 1896 turned out about 120,000,000 rolls of paper.—V. 64, p. 1088.

| | |
|---|--------------|
| STOCK.—Common stock was originally \$14,000,000, but has been increased to \$30,000,000; issued \$27,931,500 for good will, patents, etc. | |
| Dividends.—Debent. stock, Oct. '97, to Oct. '98, none; Jan. '99, 2 p. c.; April, '99, 2 p. c.; July, '99, 2 p. c.; Aug., 2 p. c.; Oct. 2 p. c. V. 69, p. 230. | |
| General balance sheet was filed in April, 1898: | |
| Buildings..... | \$788,453 |
| Machinery..... | 2,152,815 |
| Cash and debts receiv. | 3,113,482 |
| Merchandise..... | 2,609,030 |
| Patent rights..... | 28,231,500 |
| Miscellaneous..... | 139,632 |
| Common stock..... | \$27,931,500 |
| "Debts"..... | 8,720,477 |
| Reserves..... | 352,829 |
| Balance assets over liabilities..... | 10,106 |

Total assets..... \$37,014,912 Total liabilities..... \$37,014,912
 N. Y. office, 418 Broome Street. (V. 66, p. 758; V. 69, p. 28.)

New Amsterdam Gas.—Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133.

SECURITIES.—The securities authorized are \$13,000,000 of common stock, \$10,000,000 of 5 p. c. preferred cumulative after Nov. 1, 1900, and \$20,000,000 of 1st consol. 5 p. c. bonds, of which \$9,000,000 reserved against bonds of the old companies assumed by the New Amsterdam and shown in table above. New consol. 5s for \$2,500,000, preferred stock \$1,000,000 and common \$1,000,000 in July, 1899, were in treasury available for future needs. Par of shares \$100.

DIRECTORS.—James Jourdan, August Belmont, A. T. French, Harry Keene, Charles F. Dieterich, John C. Tomlinson, John Sloane, Charles F. Cutler, Anthony N. Brady, Frank S. Hastings, Emanuel Lehmann, H. B. Hollins and H. H. Rogers. (V. 69, p. 280, 387, 494, 745.)

New Central Coal (Ind.).—See p. 166.

New England Cotton Yarn Co.—See page 166.

New England Gas & Coke.—Formed in 1897, and contracted with the Dominion Coal Company, whose mines are in Nova Scotia, to supply it with a large amount of coal (800,000 tons or over per annum) at a very low rate. This coal it proposes to turn into coke, selling the gas, which would otherwise be a waste product, at an extraordinarily low price (14 cents per 1,000 feet) for heating as well as lighting purposes. All the 400 ovens of the Everett, Mass., plant are expected to be in blast by Nov. 1, 1899.—V. 68, p. 1133.

The new company purchased practically all the stock of the Brookline, Dorchester and Jamaica Plain Gas Light Companies, which purchase carries with it the control (through right to vote the stocks deposited as security for the Boston United Gas bonds—see Bay State Gas statement page 163 of Bay State Gas Co. of Mass., Boston Gas Light Co., South Boston Gas Light Co. and Roxbury Gas Light Co., briefly, all gas companies in Boston. As to litigation with Bay State Gas Co., see V. 68, p. 1179. The Boston & Maine R.R. will purchase for fuel 400,000 to 500,000 tons of coke annually.—V. 69, p. 336.

STOCK AND BONDS.—Capital stock authorized is \$17,500,000; issued, \$14,000,000, par \$100. First mortgage is for \$17,500,000 (redeemable at 105 after Dec. 1, 1902), of which \$14,000,000 have been issued (V. 68, p. 85) and are secured by a mortgage on all the company's property (coke ovens, land, etc.), and by pledge of the following:

| Total Issued. | Pledged. |
|---|-------------|
| Brookline Gas Light stock..... | \$2,000,000 |
| certificates of indebtedness..... | 1,615,000 |
| Dorchester Gas Light stock..... | 520,000 |
| Boston United Gas bonds, 1st series..... | 9,000,000 |
| Jamaica Plain Gas Light Co. | 250,000 |
| Massachusetts Pipe Line Co. (V. 67, p. 275) | 1,000,000 |
| | 1,000,000 |

EARNINGS.—Companies controlled for 1897-98 in V. 69, p. 694.

Estimated net earnings from sale of products, \$800,000; income from securities of gas companies owned, \$412,500; income from other investments, \$50,000; total net profits, \$1,262,500; interest on the \$14,000,000 bonds, \$700,000.

TRUSTEES.—Trustees of N. E. Gas & Coke Co. are as follows: George G. Haven, Robert C. Pruyn, Stephen Peabody, W. L. Elkins, Jr., William Flinn, H. M. Whitney, Henry F. Dimock, Wm. L. Elkins, Anthony N. Brady, Emerson McMillin, Robert W. Lord, Almerie H. Paget.—(V. 67, p. 178, 275, 369, 956; V. 68, p. 85, 1133, 1179; V. 69, p. 336.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1899, it had 46,323 stations in all, against 40,225 in 1898. In July, 1899, acquired the \$600,000 8 per cent stock of the Southern Massachusetts Telephone Co., having 4,000 subscribers (V. 69, p. 151). Majority of capital stock is owned by American Bell Telephone Co.

STOCK AND BONDS.—The bonds are debentures, but are to be secured by any mortgage placed on the property.

The stockholders on July 8, 1898, voted to increase the capital stock from \$12,000,000 to \$15,000,000.—V. 67, p. 29, 74. Of the additional stock, \$998,000 was offered to stockholders at par July 22, 1899, raising the amount outstanding to \$12,974,000.—V. 68, p. 1236.

DIVIDENDS.—1896-97. 1894. 1895. 1896. '97. '98. '99.
 Per Cent. 3 1/2 yearly. 4 4 1/2 5 5 1/2 6 9 mos., 4 1/2

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1898 was in V. 68, p. 973, showing gross earnings \$3,425,058; net over interest, maintenance, taxes, etc., \$690,254; dividends (6 p. c.) \$677,610; balance, sur., for year, \$12,654. (V. 68, p. 973, 1226; V. 69, p. 181.)

New England Electric Vehicle & Trans.—See page 166.

Newport & Cincinnati Bridge Co.—See RAILROAD COS.

New York Air Brake Co.—See page 166.

New York & East River Ferry Co.—See page 166.

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO.

N. Y. Electric Vehicle Transportation.—See page 166.

New York Gas & Electric Light, Heat & Power Co., New York City.—ORGANIZATION, ETC.—Incorporated in November, 1898, under the laws of New York. V. 67, p. 737. In 1898-99 acquired all, or practically all, the capital stock of the several companies controlling the electric-light and subway business of New York City and Yonkers. In Sept., 1899, contract was awarded for boilers for power plant located on 1st Ave., between 38th and 39th Streets.—V. 69, p. 704. Proposes to distribute to the public its own electric current, together with the surplus current of the Metropolitan Street Ry. V. 67, p. 1263; V. 68, p. 525. Has nearly 800 miles of subways in Borough of Manhattan for high tension conductors (cost nearly \$6,500,000), etc., possessing "in perpetuity virtually the exclusive right to carry the cables and wires used in all the electric lighting, heating and power business" of the city.—V. 68, p. 1025.

STOCK.—Increased from \$25,000,000 to \$36,000,000 in March, 1899.

BONDS.—The first 5s of 1898 (authorized issue \$18,000,000) are secured by a first lien on all the company's property now or hereafter acquired and by pledge of various securities, for list see V. 68, p. 773, 824. In 1899 the company, in order to purchase the \$9,000,000 stock of the Edison Elec. Ill. Co. of New York, made a mortgage to secure \$21,000,000 purchase money 4 per cent gold bonds, secured by deposit of that stock in trust, by a second mortgage lien on the Power Co. plant, and by \$4,000,000 cash to be invested in extensions or improvements of the Edison plant and property. The 4s are subject to call at par at any time prior to Feb. 1, 1902. See V. 68, p. 129.

DIRECTORS.—Anthony N. Brady, President; Henry J. Hemmens (Treasurer); Thomas E. Murray, Daniel F. Shea, F. D. Allen and Thomas J. Reagan. Secretary, Frank U. Allen. Office, Edison Building, Duane Street, N. Y.—V. 68, p. 824, 928, 1025, 1132; V. 69, p. 704.

New York & Hoboken Ferry.—See page 166.

New York & New Jersey Bridge Co. N. Y.—(V. 68, p. 237.)

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset and

| MISCELLANEOUS. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| N. Y. & Hoboken Ferry Co. —Stock. | 1896 | 1,000 | \$3,300,000 | | | | |
| Hoboken Fer. 1st cons. M. red. at 110 (\$4,500,000), c. | 1896 | 1,000 | 4,000,000 | 5 | M. & N. | N. Y., U. S. Mort. & Tr. | May 1, 1846 |
| N. Y. & N. J. Ferry, two mort. (\$600,000 are 1st 49). | 1896 | 1,000 | 1,000,000 | 4 & 5 | J. & D. | N. Y., Cent. Tr. Co. | Jan. 1, 1846 |
| N. Y. & Hoboken Ferry, gen. mort., gold, \$4,000,000. | 1898 | 1,000 | 3,300,000 | 5 g. | J. & D. | N. Y., U. S. Mort. & Tr. | May 1, 1846 |
| N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g. & u., not d'n c. | 1881 | 1,000 | 5,000,000 | 6 g. | M. & N. | N. Y., West. Union Tel. | May 1, 1811 |
| New York & New Jersey Telephone—Stock, \$8,000,000. | 1890 | 100 | 5,828,000 | 7 in 1899 | Q.—J. 15 | Bklyn, 81 Willoughby St. | Oct. 14, '99, 1 1/2 |
| Gen. M. (now 1st) \$1,500,000, g. & u. \$20,000 y'ly, not d'n c. | 1890 | 100 | 1,555,000 | 5 g. | M. & N. | N. Y., Atlantic Tr. Co. | May 1, 1920 |
| N. Y. Telephone.—Met. T. & T. 1st M., g. & u., not d'n c. | 1888 | 1,000 | 1,925,000 | 5 g. | M. & N. | N. Y., 18 Cortlandt St. | May 1, 1918 |
| Niagara Falls Power Co.—1st M., \$10,000,000, g. & u. car | 1891 | 500 & c. | 9,329,000 | 5 g. | Various | N. Y., Wins., Lan. & Co. | Jan. 1, 1932 |
| Norfolk American—Stock for \$50,000,000. | 1897 | 100 | 39,778,300 | | | | |
| Northern Union Gas (N. Y.)—1st M., \$1,500,000, g. & u. c. | 1897 | 1,000 | 1,250,000 | 5 g. | M. & N. | N. Y., H. B. Hollins & Co. | Nov. 1, 1927 |
| Northwestern Tel.—Stock, 6 p. c., guar. West. Un. | 1874 | 500 | 1,180,000 | 7 | J. & J. | N. Y., West. Un. Tel. Co. | July '99, 3/4 |
| 1st mort., sink fund, bonds not drawn, interest guar. c. | 1874 | 500 | 1,000,000 | | | do | Jan. 1, 1904 |
| Otis Elevator—Stock, common, \$6,500,000. | 1897 | 100 | 4,000,000 | | | | |
| Stock, preferred, 6% non-cumulative, \$4,500,000. | 1897 | 100 | 4,000,000 | 6 | Q.—J. | N. Y. Off. 71 Broadway | Oct. 14, '99, 1 1/2 |
| Pacific Coast Co.—Stock, common, \$7,000,000. | 1897 | 100 | 6,809,600 | 2 in 1898 | A. & O. | N. Y., Manhat. Trust Co. | Nov. 1, '99, 1 1/2 |
| 1st preferred stock, \$1,525,000, 5 p. c. non-cumulative. | 1897 | 100 | 1,515,500 | 5 in 1898 | Q.—F. | do | Nov. 1, '99, 1 1/2 |
| 2d preferred stock, \$4,000,000, 4 p. c. non-cumulative. | 1897 | 100 | 3,914,400 | 4 in 1898 | Q.—F. | do | Nov. 1, '99, 1 1/2 |
| 1st mortgage, \$5,000,000, gold. | 1897 | 1,000 | 4,446,000 | 5 g. | J. & D. | New York. | June 1, 1946 |
| Pacific Mail Steamship—Stock. | 1870 | 100 | 20,000,000 | See text | J. & D. | N. Y. Mercantile Trust. | June 1, '99, 1 1/2 |
| Pennsylvania Canal—Gen. M., \$5,000,000, int. guar. c. | 1870 | 1,000 | 2,511,000 | 6 g. | J. & J. | Phila., Broad St. Station | July, 1910 |
| Pennsylvania Steel Co.—Old Penna. Steel 1st M., cur. | 1887 | 50 | 5,000,000 | 16 in '98 | Q.—F. | New York, 1 Broadway. | Aug. 1, '99, 4 1/2 |
| Maryland Steel 1st mortgage, currency. | 1892 | 1,000 | 2,000,000 | 5 | M. & N. | Philadelphia Office. | Nov. 1, 1912 |
| Consol. mortgage, \$7,000,000, gold. | 1895 | 500 & c. | 3,467,500 | 6 | F. & A. | do | Feb. 1, 1927 |
| People's Gas Light & Coke (Chicago)—Stock, \$30,000,000. | 1874 | 100 | 28,679,400 | 6 in 1898 | Q.—F. | N. Y., Central Tr. Co. | Sept. 1, 1925 |
| People's Gas Light & Coke 1st mortgage, gold, \$ & c. | 1874 | 500 | 2,100,000 | 6 g. | M. & N. | N. Y., Cent. Tr. & Lond'n | Aug. 25, '99, 1 1/2 |

Union. Its total stations on Jan. 1, 1899, were 22,065 (of which 9,800 in Long Island), 18,093 in 1898, 14,336 in 1897 and 11,883 in 1896.

STOCK.—Inc. from \$5,000,000 to \$8,000,000 auth. in 1898. V. 67, p. 737.

BONDS.—General mortgage of 1890 is now a first lien. Generals for \$19,000 and \$337,600 of stock were held in treasury on July 21, 1899, for improvements, etc. Trustee gen. mort., Atlantic Trust Co. Bills payable Dec. 31, 1898, \$60,000; real estate mortgages, \$121,500.

DIVIDENDS.—1892. 1893. 1894 to Oct., 1899, inclusive, Per Cent. 4 6 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1898, was in V. 68, p. 425, showing gross, \$2,058,477; net, \$625,001; interest, taxes, etc., \$127,683; dividends, \$315,622; balance, surplus, \$181,696. In 1897, gross, \$1,790,287.—(V. 66, p. 469; V. 67, p. 738; V. 68, p. 425.)

N. Y. & Ontario Land.—See page 166.

New York & Queens Gas & Electric.—See page 166.

New York Suburban Gas.—See V. 68, p. 474; V. 69, p. 853.

N. Y. Telephone.—See page 166.

New York & Wilkesbarre Coal.—See SUPPL. of Jan., 1898.

Niagara Falls Power Company, The.—Organized in 1886 and has authority by special acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. Its hydraulic works have been completed and include the building of 7,000 feet of tunnel, intake canal, wheel-pits, etc. The company has 1,071 acres of land. Tunnel first opened January 1, 1894. Electrical horse power in use, 25,000, and 8,000 delivered to and used in Buffalo.

Stock authorized by charter \$10,000,000; by stockholders \$3,500,000. Issued, \$3,331,000. Mortgage covers 1,071 acres of property in city of Niagara Falls, tunnels, franchises, rights of way, etc. Coupon bonds are \$1,000 each, int. J & J; registered bonds are for \$500 each or multiples of \$500, int. Q—J.

OFFICERS.—President, D. O. Mills; First V. P., Edward A. Wickes; Sec. V. P. and Treas., William B. Rankine; Secy., F. L. Lovelace. N. Y. office, 15 Broad St.—(V. 68, p. 1133.)

Niles-Bement-Pond Co.—See page 166.

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey, as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises.

ANNUAL REPORT.—Fiscal year ends May 31. Annual meeting is held in Jersey City on third Wednesday in June. Report for 1898-99 was in V. 68, p. 1223; V. 69, p. 24. Receipts from interest, dividends and commissions, \$119,739; expenses and taxes, \$31,446; bal. surplus, \$85,293, agst. \$113,639 in 1897-98. ASSETS.—Milwaukee Electric Ry. & Light stock, \$5,651,104; Cin. Edison El. stock, \$746,600; other stocks, etc., valued at \$26,410; accounts rec., \$608,580; cash, \$217,015.

LIABILITIES.—"The company has no liabilities, except current expenses and an open account of \$17,060" May 31, 1898.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, H. W. Burt, J. Hobart Herrick, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne. President, C. W. Wetmore; Sec., Elias W. Burt; Treas., Geo. R. Sheldon. N. Y. Office, 30 Broad St. (V. 69, p. 24.)

Northern Union Gas Co. (New York City).—V. 65, p. 621.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising 1/2 per cent a year to 6 in 1897 and afterward.

Omaha Water Co.—See page 166.

Oregon Improvement Co.—See PACIFIC COAST CO.

Oscoda Consolidated Mining Co.—V. 68, p. 425.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and was to take over every standard elevator manufacturing company in the United States, about 13 in all, common pricing about 85 per cent of the business. Stock authorized, \$4,500,000 common and \$4,500,000 non-cumulative 6 per cent preferred; \$500,000 of each of which is retained in the treasury. Dividends on preferred, 1 1/2 p. c. Apr. 15, 1899; July, 1 1/2 p. c.; Oct., 1 1/2 p. c. No bonds. Office, 71 Broadway, New York.—V. 68, p. 525.

Pacific American Fisheries.—V. 68, p. 430, 673.

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Port Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles; the Port Townsend Southern RR; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; operates the Franklin Coal Co. owning the Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle. See editorial V. 60, p. 984. For properties owned June 30, 1898, see V. 67, p. 949.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

BONDS.—New firsts for \$554,000 are reserved for new steamships, etc., at not over \$100,000 per ann. Accts pay. June 30, '98, \$696,739.

DIVIDENDS.—On 1st preferred, 5 p. c. paid July 30, 1898, 2 1/2 p. c. Apr. 17, 1899, and 1 1/2 p. c. Nov. 1, 1899. On 2d preferred, 1 p. c. July, 1898; 3 p. c. Oct., 1898; 2 p. c. paid April 17, 1899, and 1 1/2 p. c. Nov. 1, 1899. Sufficient has been set aside from earnings to pay full dividends on preferred stocks for year ending Nov. 30, 1899.—V. 68, p. 525. Dividends, formerly semi-annual were changed to Q.—F. in Nov., 1899. V. 69, p. 853. On common, 1 p. c., paid Oct. 1898; 1 p. c.

Dec. 15, 1898; 1 p. c., April 17, 1899, and 1 p. c., Nov. 1, 1899. V. 69, p. 853.

EARNINGS.—7 months, {1898-99... Gross, \$2,702,257; net, \$629,297

Dec. 1 to June 30. {1897-98... Gross, 3,081,500; net, 705,006

REPORT.—First report was for seven months ending June 30, 1898, showing all dividends declared to Oct., 1898:

| | | | |
|-------------------------|-------------|-----------------------------|-----------|
| Gross earnings. | \$3,081,502 | Int. on bonds (7 mos.) | \$129,670 |
| Op. expenses and taxes. | 2,395,145 | Depreciation, etc. (7 mos.) | 119,752 |
| | | Div. on 1st pref. (5%) | 76,286 |
| Net earnings. | \$686,357 | Div. on 2d pref. (4%) | 160,000 |
| Interest and discount. | 6,900 | Div. on common (1%) | 70,000 |

Total net income.... \$693,317 Balance, surplus..... \$137,938

YEARS ENDING NOV. 30. 1897. 1898. 1899.

Gross earnings..... \$4,136,170 \$3,221,621 \$3,258,503

Net earnings..... 569,656 354,240 389,917

OFFICERS, ETC.—Chairman of the board, Henry W. Cannon; President, J. D. Farrell; Treasurer, John Kean; Secretary, H. H. Durand, Executive Committee: Henry W. Cannon, E. H. Harrison, Dana B. Lamont, T. Jefferson Coolidge, Jr., and Grant B. Schley.—V. 67, p. 26; 29, 635, 690, 789, 949, 956, 1161; V. 68, p. 523; V. 69, p. 853.

Pacific Mail Steamship.—An agreement made with the Panama RR. in December, 1895, for 3 years covers joint traffic between N. Y. and Central America and Mexico and the U. S. coast. (V. 63, p. 78.)

DIVIDENDS.—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in 1897, 2 p. c.; in 1898, 2 p. c.; in 1899, June, 1 1/2 p. c.

LATEST EARNINGS.—4 mos., {1899... Gross, \$1,246,763; net, \$365,874

May 1 to Aug. 31 {1898... Gross, 1,637,800; net, 351,886

ANNUAL REPORT.—Fiscal year ends April 30; report for 1898-99, with balance sheet, was in V. 68, p. 1073; V. 69, p. 127. The Atlantic lines were discontinued in 1896 under a contract with the Panama RR. On Apr. 30, 1899, current liabilities were \$264,617; current assets, \$2,072,452.

Year ending Apr. 30. 1899. 1898. 1897. 1896.

Steamships..... \$3,959,013 \$3,668,477 \$3,759,333 \$3,856,878

Subsidies..... 15,707 55,917 69,333 74,601

Miscellaneous..... 165,994 339,827 311,478 292,000

Total earnings.... \$4,140,713 \$4,064,221 \$4,140,149 \$4,222,938

Net earnings..... \$1,116,336 \$620,543 \$714,258 \$708,382

Dividends (2 1/2 p. c.) in 1898-99, \$500,000; deduct loss of SS. Star-

buck, \$298,012; bal., sur., \$318,324.

DIRECTORS AND OFFICERS.—Henry Hart, Isaac E. Gates, Edwin Hawley, Samuel Thomas, G. H. Macy, Geo. J. Gould, Russell Sage, Collis P. Huntington, President; V. Pres. and Gen. Man., R. P. Scherwin; Jos. Hellen, Sec. and Treas., Mills Building, N. Y.—V. 69, p. 127, 797.

Park Steel Co.—V. 68, p. 475, 522, 78.

Pennsylvania Coal.—Owns coal lands in Wyoming Valley, Pa. Dividends since 1881—From 1882 to Aug. 1899, inclusive, 16 per cent per an. In Feb., 1894, paid 4 p. c. extra and in Dec., 1896, 5 p. c. extra.

Pennsylvania Manufacturing Light & Power.—See PHILA. DELPHIA ELECTRIC.

DIVIDENDS.—50c. paid Oct. 15, 1898; on April 15, 1899, 50c.; Oct. 15, 50c.

REPORT.—Report for 11 mos. ending Dec. 31, 1898, with balance sheet, was in V. 68, p. 328.—(V. 68, p. 328; V. 69, p. 442, 797, 853.)

Pennsylvania Steel Co.—Chartered in Penn. in 1895; owns eight blast furnaces, with an annual capacity of 559,000 tons pig iron; a rail mill, capacity 450,000 tons and for 165,000 tons boiler steel, beams and other products, and a ship-building and a bridge-building plant, including plant at Steelton, Pa., with annual capacity of 175,000 tons; Bessemer Steel Works, capacity of 350,000 tons, and the Maryland Steel Co. plant at Sparrow Point, near Baltimore, having annual capacity of 300,000 net tons standard section steel rails. Owns a half interest in the Juragua (Cuba) Iron Co., Ltd. V. 62, p. 776.

STOCK.—Common, \$1,000,000; par, \$100; \$4,750,000 outstanding. Preferred, 7 per cent, \$1,500,000; par, \$100, all outstanding. First dividend on preferred since reorganization, 1 1/2 p. c., paid Oct. 16, 1899.—V. 69, p. 647.

BONDS.—Consolidated joint mortgage (Girard Life Insurance Annuity & Trust Co. of Philadelphia, trustees) covers the plants at Steelton, Pa., and Sparrow Point, Md., all of the \$1,000,000 stock of the Maryland Steel Co. and \$697,500 of the \$1,500,000 capital stock of the Juragua Iron Company. Consols for \$3,000,000 are reserved to retire the prior liens. Interest, if not earned, is payable in scrip till Sept. 1, '98. The March, 1898, coupon was paid in scrip, convertible into consols 6s; also the Sept. 1 coupons. V. 67, p. 428.

ANNUAL REPORT.—Statement in V. 68, p. 568, showed surp. for year \$51,019, agst. loss \$124,650 in 1897.—(V. 68, p. 568, 973; V. 69, p. 647.)

Peterson & Passaic Gas & Electric Co.—See page 166.

Pennsylvania Electric Vehicle.—See page 166.

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust. The \$25,000,000 Fidelity receipts, which previously represented the several properties, were exchanged dollar for dollar for stock of the People's Gas Light & Coke Co.—V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas Light & Coke Co. The Universal Gas Co. (stock, \$1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. The only gas company of account in the city not controlled is the Ogden Gas Co.

| For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|--|
| | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | | |
| People's Gas Light & Coke (Ohio).—(Con.)—2d mort. | 1874 | \$500 | \$2,500,000 | 6 g. | J. & D. | N. Y., Cen. Tr., and Lon. | | Dec. 1, 1904 |
| P. G. L. & C. 1st consol. mort. for \$10,000,000 gold.... | 1893 | 1,000 | 4,900,000 | 6 g. | A. & O. | N. Y., Central Trust Co. | | Apr. 1, 1903 |
| Equitable Gas Light & Fuel 1st mortgage. | 1885 | 1,000 | 2,000,000 | 6 g. | J. & J. | N. Y., Cent'l Tr. & Chic. | | July 1, 1905 |
| Chicago Gas Light & Coke 1st mortgage, g. (F.P.) | 1887 | 1,000 | 10,000,000 | 5 g. | J. & J. | do | | July 1, 1907 |
| Consumers' Gas 1st mort., gold. See V. 66, p. 472.... | 1886 | 1,000 | 4,246,000 | 5 g. | J. & D. | do | | Dec. 1, 1906 |
| Illinois L. H. & Power 1st mortgage. | 1885 | 1,000 | 500,000 | 7 | ..... | Chicago, Chic. Nat. Bk. | | Nov. 1, 1915 |
| Lake Gas & Light 1st mortgage, gold. | 1885 | 1,000 | 300,000 | 6 g. | J. & J. | Ill. Tr. & Sav. Bk., Chic. | | July 1, 1915 |
| P. G. L. & C.—Refunding M., \$40,000,000, g. | 1897 | 1,000 | 2,500,000 | 5 g. | M. & S. | New York | | Sept. 1, 1907 |
| Mutual Fuel Gas 1st mort., \$5,000,000, gold, assumed. | 1897 | 1,000 | 5,000,000 | 5 g. | M. & N. | N. Y., Central Trust Co. | | Nov. 1, 1907 |
| Hyde Park Gas, 1st mortgage, assumed. | 1884 | 500 g. | 200,000 | 6 g. | M. & S. | First Nat. Bk., Chicago. | | Sept. 1, 1904 |
| Calumet Gas Co. 1st mortgage, assumed. | 1884 | 1,000 | 250,000 | 6 g. | J. & J. | Chicago Eq. Trust Co. | | July 1, 1917 |
| Phi adelphia Electric—stock, \$2 50 per share paid. | 1899 | 25 | 25,000,000 | ..... | A. & O. | Philadelphia. | | Oct. 1, 1909 |
| Phila. Elec. Trust Certificates, g. (Edison stock as coll.) | 1896 | 100 c. | 1,994,300 | 5 g. | ..... | Philadelphia. | | Apr. 1, 1906 |
| Edison Elec. Trust Certificates, g. (Edison stock as coll.) | 1896 | 1,000 | 13,265,352 | 5 g. | A. & O. | Land Tit. & Tr. Co., Phila. | | Apr. 1, 1906 |
| Old Phila. Elec. Tr. Cts. (Penn. H. L. & P. stock as coll.) | 1896 | 100 | 2,000,000 | 8 in 1899 | Q.—J. | N. Y., Baring, Magoun. | | Oct. 1, '99, 2% |
| P. Lorillard Co.—P. stock, 8%, cum., pt. also as ass'ts | ..... | 100 | 12,500,000 | 6 | See text | ..... |  | Oct. 16, '99, 1 1/4% |
| Pressed Steel Car Co.—Stock, common, \$12 500,000..... | ..... | 100 | 12,500,000 | 7 | See text | N. Y., 71 Broadway. | | Aug. 15, '99, 6% |
| Prof. stock (as to assets), 7 p.c., non-cum., \$12,500,000 | ..... | 100 | 2,250,000 | 16 in '99 | F&A, J. | Cincinnati, O., Co. Office. | | Oct. 14, '99, 2% |
| Procter & Gamble.—Common stock..... | ..... | 100 | 2,250,000 | 8 in 1899 | Q.—J. | do | | July 1, 1900 |
| Prof. stock (8 p.c., cum.). See terms in ed. May '92, SUP. | ..... | 1,000 | 2,000,000 | 5 g. | J. & J. | N. Y., Mercantile Nat. Bk. | | Nov. 15, '99, 2% |
| 1st M., g., subject to call at 110 after July 1, 1900. | 1890 | 1,000 | 54,000,000 | 6 1/4 in '9 | Q.—F. | N. Y., Farm. L. & Tr. Co. | | May 5, '99, 1/4% |
| Pullman's Palace Car.—Preferred stock, 7 p.c., not cum. | ..... | 100 | 42,91,300 | 6 in 1899 | M. & N. | N. Y., Ot., 20 Nassau St. | | Nov., '99, 3% |
| Quicksilver Mining.—Preferred stock, 7 p.c., not cum. | ..... | 100 | 998,500 | 6 in 1899 | M. & N. | New York & London. | | June 1, 1901 |
| Railway Equipment Company of Minnesota.—Stock | ..... | 100 | 511,000 | 6 g. | J. & D. | N. Y., Mait, Coppell & Co. | | Oct. 1, '99, 1 1/4% |
| 1st Mortg., gold, \$50,000 red. yearly in Nov. at 100. | 1891 | ..... | 27,382,000 | ..... | ..... | ..... |  |  |
| Republic Iron & Steel.—Common stock, \$30,000,000..... | ..... | 100 | 20,832,000 | ..... | ..... | ..... |  |  |
| Preferred, 7 per cent, cumulative, \$25,000,000..... | ..... | 100 | ..... | ..... | ..... | ..... |  |  |

which in July, 1899, was proposing to issue \$10,000,000 bonds for extensions, etc. V. 69, p. 81.

In Sept., 1898, all disputes with the Indiana Oil & Gas Co. were settled. The People's Co. agreeing to expend not exceeding \$1,500,000 in the next three years in exploiting natural gas in Chicago. V. 67, p. 690; V. 68, p. 825, 1182.

PROPERTY.—In service January, 1899: Street mains, 1,584 1/2 miles; meters, 230,293; public lamps, 28,073. See V. 66, p. 382.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3 1/2 per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1.25 until 1893, when a reduction of five cents in the price must be made yearly until \$1, the present price, was reached. See V. 52, p. 939.

STOCK.—In December, 1898, stock was increased \$5,000,000 to \$30,000,000 for exploitation of natural gas, extensions and improvements, of which \$3,750,000 was allotted to stockholders at par, raising the outstanding amount to \$28,750,000. (V. 67, p. 1111.)

DIVS.—'89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. Per cent: 4 3 3 5 1/4 4 1/2 (1 sec.) 6 2 1/2 1 1/2 6 Below

In 1899—February, 1 1/2 per cent; May, 1 1/2 p.c.; Aug., 1 1/2 p.c.

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$26,546,000 bonds were reserved to retire prior bonds shown in table above, and can be issued bearing less than 5 per cent interest. The balance may be issued for additional property hereafter acquired, or for improvements or betterments, but in no case to an amount exceeding the cost of the same.—V. 65, p. 572.

LATEST EARNINGS.—Sales of manufactured gas to private consumers for first half of year: In 1-99, \$2,347,754; in 1898, \$2,617,689; in 1897, \$2,523,207. V. 69, p. 554.

EARNINGS.—Report for year ending Dec. 31, 1898, in V. 68, p. 327:

| YEARS ENDING DEC. 31. | 1898. | 1897. |
|--|---------------|---------------|
| Manufactured gas sold, cubic feet..... | 6,114,587,380 | 5,238,237,008 |
| Sales of manuf'd gas to private users..... | 5,374,846 | 5,108,672 |
| Sales of manufactured gas to the city..... | 623,164 | 700,430 |
| Sales of natural gas..... | 1,141,996 | 1,152,836 |
| Other income..... | 125,320 | 163,501 |

| | | |
|----------------------------------|-------------|-------------|
| Gross income..... | \$7,265,526 | \$7,125,439 |
| Net over operating expenses..... | \$3,470,225 | \$3,436,463 |
| Interest on bonds..... | 1,842,300 | 1,842,300 |
| Balance for stock..... | \$1,527,925 | \$1,594,163 |

COMBINED BALANCE SHEET DEC. 31, 1898.

| | | |
|---|----------------------------|--------------|
| Real estate, franchise, tunnels, mains, etc. \$61,762,139 | Capital stock..... | \$30,000,000 |
| Materials..... 453,914 | Mortgage bonds..... | 34,246,000 |
| Securities..... 1,451,577 | Coupons..... | 356,645 |
| Accounts receivable..... 174,645 | Accounts payable..... | 287,047 |
| Gas bills receivable..... 742,827 | Dep. security for gas..... | 120,189 |
| City of Chicago..... 68,717 | Bond interest..... | 217,868 |
| Cash..... 1,981,459 | Profit and loss..... | 3,408,129 |
| Central Trust Co..... 1,972,586 | | |

\$68,585,864 \$68,585,864

* Includes miscellaneous bonds, \$100,750; Green Street property; \$30,227; 13,206 shares of capital stock of People's Gas Light & Coke.

OFFICERS.—President, C. K. G. Billings; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K. Wooster; Treas., W. C. McCrea; Sec., L. A. Wiley. Office, 54 Wall Street, N. Y.—V. 69, p. 388, 554, 745.

Philadelphia Company.—See Pittsburgh, in STREET BY SUP.

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 6, 1899, and will absorb the Pennsylvania M'tg., Light & Power Co. (controlling the Penn. Heat, Light & Power Co.; see SUPPLEMENT of Jan., 1898), and the National Electric Co. Will control all or nearly all of the electric-light properties of the city; also plants in West Philadelphia and Chester, adjacent to Philadelphia.

STOCK.—Authorized, \$25,000,000; 10 per cent has been called.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to \$17,500,000 have been authorized, of which \$15,050,000 will be used to purchase so far as may be the \$15,000,000 Penn. M'tg. L. & P. stock (\$1,500,000 paid in) and the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. Each share of stock of the Penn. Co. (300,000 shares, \$5 00 paid in) received \$35 and each share of Nat. Elec. (350,000 shares, \$12 50 paid in), \$13 in the new Phila. collateral trust certificates. See V. 69, p. 797, and official circular, p. 853.

President is to be Joseph B. McCall.—V. 69, p. 745, 797, 853.

Pillsbury-Washburn Flour Mills Co.—(V. 67, p. 1307.)

Pittsburgh Coal Co.—Planters' Compress Co.—See page 166.

P. Lorillard Company.—Incorporated in New Jersey in 1891.

In 1899, all com. stock acquired by Continental Tob. Co.—V. 68, p. 377.

DIVIDENDS.—1892. 1893. 1894. 1895. 1896. 1897. 1898.

Common, % 10 5 13 8 5

Preferred... 1892 to Oct., 1899, inclusive 8 yearly, pd. quarterly.

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13, 1899, as a consolidation of the Fox Pressed Steel

Equipment Co. of Joliet, Ill., and Schoen Pressed Steel Co. of Pittsburgh. Controls a "practical monopoly" in pressed steel freight cars, etc., and pressed steel devices embodied in car construction. V. 68, p. 131, 188. See prospectus in V. 68, p. 188. Has contract with Carnegie Steel Co. by which the latter furnishes 30,000 tons of steel plates monthly for ten years from July, 1899. V. 69, p. 181, 442 (see V. 67, p. 381).

STOCK.—Common, \$12,500,000; pref., 7 per cent non-cum., \$12,500,000. First quarterly dividend, 1 1/4 per cent on pref., paid May 5, 1899. In July, 1899, 1 1/4 p.c.; Oct., 1 1/4 p.c. Net earnings for first nine months of 1899 (Sept. partly estimated) were \$1,724,065, leaving, after three quarterly dividends on preferred, a surplus of \$1,067,815. As to orders received in Aug., 1899, see V. 69, p. 442. In Oct. the capacity of the works, about 100 cars a day, was being increased to over 130 cars of ordinary size, or 100 cars of the largest size. V. 69, p. 745. Approximate balance sheet Feb. 28, 1899, in V. 68, p. 724.

President, Chas. T. Schoen. N. Y. Office, 71 Broadway. V. 69, p. 745.

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on the soap, candle, oils and glycerine business of Procter & Gamble. The mortgage covers about 67 acres of land adjoining the city of Cincinnati, together with 29 factory buildings. In Oct., 1899, the stockholder authorized the refunding of the \$2,000,000 deb. (subject to call in 1900) at 4 per cent interest. V. 69, p. 797.

DIVIDENDS.—1891. 1892 to 1897 incl. 1898. 1899. On common..... 8 12 per cent. 20, incl. 8 ex. 16 On preferred in full to Oct., 1899, incl. Office, Cincinnati. V. 59, p. 291.

Pullman's Palace Car Co.—In October, 1899, merger of the Wagner Palace Car Co. was arranged, representatives of the Vanderbilts to enter the board of directors, and the capital stock to be increased from \$54,000,000 to \$74,000,000, to retire the Wagner Company's \$20,000,000 stock.—See V. 69, p. 554. Dividend, reduced to 6 p.c. yearly in 1898, was restored to 8 p.c. in November, 1899.

CASH DIVIDENDS.—1877-80. 1881-83. 1894-98. 1899.

Since 1877—P. ct. 8 yearly. 9 1/2 yearly. 8 yearly. 6 1/4. An extra cash dividend of 20 per cent paid Aug. 15, 1898, and stock increased in Nov., 1898, to \$54,000,000, in order to distribute surplus assets.—V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1898-99 was in V. 69, p. 850.

| Years ending July 31. | 1899. | 1898. | 1897. |
|---|--------------|--------------|-------------|
| Earnings from cars..... | \$9,715,576 | \$9,598,838 | \$7,743,344 |
| Patent royalties, manuf. profits, &c. | 1,730,353 | 2,076,032 | 1,231,544 |
| Total revenue..... | \$11,478,929 | \$10,674,868 | \$8,974,888 |
| Operating expenses..... | \$4,559,808 | \$3,776,314 | \$3,511,868 |
| Paid other sleeping-car associations..... | 693,715 | 831,634 | 812,169 |
| Other expenses..... | 780,390 | 793,036 | |
| Dividends on capital stock..... | 3,149,550 | 2,880,000 | 2,880,000 |

Net surplus for year.....\$2,295,465 \$2,393,884 \$1,770,851

President, Robert T. Lincoln, Chicago. N. Y. office, 15 Broad St.—V. 68, p. 189, 745; V. 69, p. 850, 854.

Quincy Mining Co.—V. 68, p. 569. **R.R. Equipment.**—V. 69, p. 28, 82.

Railway Equipment Co. of Minnesota.—V. 69, p. 177.

Rapid Transit Ferry.—See SUP., Oct., 1897; V. 68, p. 1134.

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in New Jersey on May 3, 1899, to consolidate 29 plants making bar and forge iron, being practically all the plants in the Central and Southern States west and south of Pittsburgh. V. 68, p. 872. Also owns five blast furnaces, mining properties in the Mesaba range, in the Lake Superior region, extensive iron and coal lands, including those belonging to Pioneer Mining & Manufacturing Co. of Birmingham, Ala., and the coke plant of the Connelleville Coke Co. For list of properties merged see prospectus, V. 68, p. 674; V. 68, p. 1227; V. 69, p. 339, 850.

STOCK.—Common, \$30,000,000; pref. (as to assets and dividends), 7 per cent cum., \$25,000,000; of which in the treasury \$2,243,000 common and \$3,743,000 preferred to purchase additional properties. Estimated output of first year, 900,000 tons.—V. 68, p. 929, 1,227.

DIVIDENDS.—On pref., 1 1/4 p.c., paid Oct. 1, 1899. V. 69, p. 495.

DIRECTORS.—August Belmont, Myron C. Wick, Grant B. Schley, Randolph S. Warner, George R. Sheldon, J. D. Caldwell, G. Watson French, Alexis W. Thompson, Geo. D. Wick, John F. Taylor, Harry Rubens, T. A. Meyersburg, L. E. Cochran, J. C. Corns, H. W. Hassinger, P. L. Kimberly, G. M. Bard, S. Thomas, S. J. Llewellyn, G. M. Clark.

OFFICERS.—President, Randolph S. Warner; Secretary, Silas J. Llewellyn; Treasurer, John F. Taylor. Main office, Stock Exchange Bldg., Chicago. New York office, 60 B'way.—V. 69, p. 339, 442, 495, 850.

Rhode Island Perkins Horseshoe.—See page 166.

Riker Electric Vehicle.—See SUP. for July, 1899.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Tartar Chemical Co. and Price Baking Powder Co.

DIVIDENDS.—First dividend on pref. for 4 mos, ending June 30, 1899, 2 p.c., paid July 1, 1899; Oct., 1 1/4 p.c.

No common stock will be marketed. Subscriptions were received by the United States Mortgage & Trust Co. and Blair & Co. Pres., J. B. Rose; Vice-Pres., A. H. Porter, Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—V. 69, p. 181.

Rubber Goods Mfg. Co.—See page 166.

St. Louis Term, Cupples Station & Property.—See p. 167.

| MISCELLANEOUS. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Friedel, When Due, Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | |
| Royal Baking Powder —Common stock, \$10,000,000..... | 1897 | 100 | \$10,000,000 | See text. | Q.—J. | Checks mailed. | Oct. 2, '99, 14 |
| Preferred stock, \$10,000,000, 6 per cent, cumulative..... | 1897 | 100 | 10,000,000 | 4 1/2 | J. & D. | New York and London. | June 1, 1917 |
| St. Louis Fer. Supplies Sta. & P.—1st M. g., red. 102 aft. '02..... | 1897 | 500 | 3,000,000 | 6 in 1898 | J. & D. | From Camden-by check | June 15, '99, 4% |
| Southern Cotton Oil —Stock..... | 1890 | 50 | 522,000 | 6 | A. & O. | N.Y., Holland Trust. | Apr. 1, 1910 |
| South Yuba Water Co. —1st mortgage bonds..... | 1893 | 1,000 | 478,000 | 6 g. | J. & J. | N.Y. Farm. L. & Tr. Co. | July 1, 1923 |
| Consol. mortgage, gold, \$1,500,000..... | 1890 | 100 | 5,000,000 | See text. | Q.—J. | N.Y., 31 Nassau St. | Sept. 30, '99, 14 |
| Standard Gas Light —Com. stock authorized, \$5,000,000..... | 1890 | 100 | 3,721,100 | 6 in 1899 | J. & J. | do do | July 1, '99, 3% |
| 1st mortgage \$1,500,000, gold..... | 1890 | 1,000 | 1,362,000 | 5 g. | M. & N. | N.Y., Merc. Trust Co. | May, 1930 |
| Preferred stock authorized, \$5,000,000..... | 1890 | 100 | 1,362,000 | See text. | Q.—M. | N.Y., 26 Broadway. | Sept. 18, '99, 5% |
| Stand. Rope & Twine —1st M., g., s. f., to call at 105. Ma. c..... | 1896 | 1,000 | 2,878,000 | 6 g. | F. & A. | N.Y., Manhattan Trust. | Aug. 1, 1946 |
| Consol. M., non-cum., incomes, g., to call at par..... | 1896 | 1,000 | 7,500,000 | 5 | J. & J. | do do | Aug. 1, 1946 |
| Susquehanna Coal —1st M., g., s. f., to call at 105. Ma. c..... | 1896 | 1,000 | 2,878,000 | 6 g. | F. & A. | N.Y., Manhattan Trust. | Aug. 1, 1946 |
| Preferred stock authorized, \$5,000,000..... | 1896 | 1,000 | 7,500,000 | 5 | J. & J. | do do | Aug. 1, 1946 |
| Switz & Co. —Stock, \$20,000,000..... | 1895 | 100 | 20,000,000 | 7 in 1899 | Q.—J. | Phila. Co.'s Office. | Oct. 2, '99, 14 |
| 1st M., \$2,500,000, sub. to call at 105 after Jan. 1, 1900..... | 1895 | 100 | 2,500,000 | 6 | J. & J. | N.Y., N.B.K. of Rep. & Ch. | 1910 |
| Tenn. Coal & RR. Co. —Stock (\$1,000,000 is 8% cum. pref.)..... | 1881 | 1,000 | 21,000,000 | 6 | M. & N. | N.Y., Hanover Bank. | Nov. 1, 1901 |
| Consolidated mortgage..... | 1882 | 1,000 | 120,000 | 6 | F. & A. | do do | Feb. 1, 1902 |
| South Pittsburg Purchase , 1st mortgage..... | 1882 | 1,000 | 120,000 | 6 | F. & A. | do do | Feb. 1, 1902 |
| Pratt Coal & Iron Co., Ala. , 1st M., s. f., not drawn..... | 1883 | 1,000 | 628,000 | 7 | M. & N. | do do | Nov. 1, 1903 |
| Birmingham, Ala. , Div., com. M., g., s. f., 1%, not d'n..... | 1887 | 1,000 | 3,632,000 | 6 g. | J. & J. | N.Y., Hanover Nat. B'k | Jan. 1, 1917 |
| Tennessee Div. bds. , gold, s. f., 1 1/2% yearly, not d'n..... | 1887 | 1,000 | 1,254,000 | 6 g. | A. & O. | N.Y., 4th National Bank | Jan. 1, 1917 |
| De Bard. con. M. , g., guar. s. f., \$30,000 y'ly, not d'n..... | 1890 | 500 | 2,771,000 | 6 g. | F. & A. | N.Y., Hanover Nat. B'k | Feb. 1, 1910 |
| Ala. Steel & Shipbuilding , pref. 6 p. c. cum., guar..... | 1898 | 1,000 | 440,000 | 6 | J. & J. | do do | 1923 |
| 1st mortgage, guaranteed, gold, Ma..... | 1898 | 1,000 | 1,100,000 | 6 g. | J. & J. | do do | 1923 |
| Cahaba 1st M. , \$1,100,000 gold, g., s. f., red. at 110..... | 1892 | 1,000 | 985,000 | 6 g. | J. & D. | N.Y., 4th National Bank. | Dec. 1, 1922 |
| Union Bag & Paper —Stock, common, \$16,000,000..... | 1890 | 100 | 16,000,000 | 7 | Q.—J. | N.Y., First Nat'l Bank. | Oct. 2, '99, 14 |
| Preferred stock, 7 per cent, cumulative, \$11,000,000..... | 1890 | 100 | 11,000,000 | 7 | Q.—J. | N.Y., First Nat'l Bank. | Oct. 2, '99, 14 |

San Luis Potosi Electrical Co.—See page 167.

Seattle & San Francisco Ry. & Navigation.—See page 167.

Sloss-Sheffield Steel & Iron Co.—See page 167.

Southern Cotton Oil.—See SUP. of Jan., 1898; also V. 68, p. 1178.

Southern & Atlantic Telegraph.—Leased to Western Union (which owns \$390,475 of stock) and stock guaranteed by rental 5 p. c.

Southern New England Telephone.—V. 68, p. 328.

South Yuba Water Co.—See SUPPLEMENT of January, 1898.

Spirits Distributing Co.—See Distilling Co.

Standard Distilling & Distributing Co.—See America.

Standard Gas Light.—Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York.

DIVIDENDS.—1891. '92. '93. '94. '95. '96. '97. '98. '99.

Common %..... 3 1/2 4 4 1 4 5 8 text.

Preferred %..... 3 1/2 4 4 1 4 5 8 text.

In 1899, common, Jan. 1 1/2 p. c.; Apr. 1 1/2 p. c.; July, 1 p. c.; Oct., 1 p. c. Russell Sage, President.—V. 68, p. 573, 871, 1183.

Standard Oil.—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees, the holders of the \$97,250,000 of old certificates and "assignments," receiving dollar for dollar in common stock of the New Jersey company and 2 1/2 per cent in cash to represent distribution of Ohio company. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to tidewater. Properties, V. 66, p. 1239; V. 69, p. 745.

STOCK.—Stock authorized, common, \$100,000,000, of which \$10,000,000 non-cum., 5 per cent preferred in treasury for the present.

DIVIDENDS.—1891-95. 1896. 1897. 1898.

Per cent..... 12 a year. 31 33 30 (18% extra)

Dividends in 1898: March, 10 p. c.; June, 8 p. c.; Sept., 5; Dec., 7; in 1899, March, 6 p. c.; June, 12 p. c.; Sept., 5 p. c.

OFFICERS.—President, J. D. Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. B. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, T. C. Bushnell, A. M. McGregor and F. Q. Barstow.—V. 68, p. 1183, 1227; V. 69, p. 28, 745.

Standard Rope & Twine Co.—Incorporated Nov. 8, 1898, under laws of New Jersey, to take over the property of the United States Cordage Company, reorganized per plan in V. 60, p. 1012. For statement of property covered by the mortgages see V. 63, p. 1064. Union Selling Co. acts as selling agent.—V. 6, p. 484; V. 69, p. 644.

STOCK AND BONDS.—Capital stock is \$12,000,000 (par \$100). The first mortgage is for \$3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to July 31, 1899, \$122,000. The consols are non-cumulative incomes, and entitled to one vote for each \$100 of bonds.

REPORT.—Year ends July 31. Statement for 1898-9 in V. 69, p. 644, showed: Current assets July 31, 1899, were \$3,447,030; current liabilities, \$1,827,931. Previous reports showed:

Proceeds of Net from Other Charges, Balance.

Year. sale. oper. income. etc. for year.

1897-8, \$3,100, 118 \$423,428 \$239,865 sur. \$223,563

1898-9, 3,542,353 def. 169,710 \$96,376 264,212 def. 167,836

President, William G. A. Turner. Vice Pres. and Treas., Alfred R. Turner, Jr.; Asst. Treas. and Sec., Joseph G. Taylor. 14-20 State St., N. Y. Directors: Vincent P. Travers, William Barbour, W. R. Potts, Sumner E. Stone, John Kean, A. R. Turner, Jr.; J. Williams Clark, John N. Kenney, J. C. Reiff.—(V. 67, p. 484, 840; V. 69, p. 339, 644.)

Standard Underground Cable Co.—V. 68, p. 568; V. 69, p. 82.

Street Ry. & Illum. Properties.—SUP. Oct., '97; V. 67, p. 1056

Street's Western Stable Car Line.—V. 68, p. 229, 430.

Summit Branch Canal.—See SUP. Jan., 1899, and V. 66, p. 332.

Susquehanna Iron & Steel Co.—Stock, \$3,000,000; par of shares \$10; \$5 paid in. Div., \$4 per share, paid June 27, 1899; quarterly dividend 6 per cent, 30 cents per share, paid Oct. 16, 1899. The Atlantic Iron & Steel Co., forming in October, 1899, with \$20,000,000 capital stock, is to absorb the property. See V. 69, p. 852.—V. 18, p. 1078, 1184, 1227; V. 69, p. 29, 132, 399, 757, 852.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph and South St. Paul and branch houses for distribution of its goods in nearly every large city in the Union. V. 68, p. 87. In 1897 leased Minnesota Packing Co. plant at St. Paul for 999 years. Allied Swift enterprises, legally separate, are: Swift Refrigerator Transportation Co., owning 4,000 cars; Swift Live Stock Transportation Co., National Mfg. Co. Car Line, operating double decked box cars.

STOCK AND BONDS.—Stock was increased in Jan., 1899, from \$15,000,000 to \$20,000,000, the stockholders subscribing for the new stock at par. Dividends since 1889: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to Oct., '99, 7 p. c.

REPORT.—Report for 1899, with balance sheet, was in V. 68, p. 87, showing: Sales (over), \$50,000,000, against \$121,598,870 in 1897, and \$101,000,000 (about) in 1898. President, G. F. Swift; Treas., L. A. Catten; Sec., D. E. Harwell.—V. 68, p. 83, 87.

Tamarack Mining Co.—V. 68, p. 425.

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.

—Owns blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama.—V. 55, p. 60, 463. Amalgamation with De Bardeleben Company was consummated in 1892. V. 63, p. 31.

In June, 1899, purchased for cash the property of the Sheffield (Ala.) Coal Iron & Steel Co., including three furnaces, etc., and on July 5, 1899, the Ensley Land Co., owning 75,000 acres of land. With these acquisitions included, the Tenn. Coal Iron & RR. Co. is the owner of 20 iron furnaces (several not in operation) of a total capacity of about 850,000 tons of iron annually, and also of coal and iron lands aggregating 450,000 acres.—V. 69, p. 82; V. 68, p. 1227.

In June, 1898, the Alabama Steel & Shipbuilding Co. was organized to build a large steel mill at Ensley City, and contract let for construction. The mill will have twelve basic furnaces of 50 tons each and a capacity of 1,000 tons of steel daily, and will be leased, when completed, to the Tenn. C. I. & RR. Co., which will guarantee in \$1,100,000 6 per cent bonds, all subscribed in June, 1898, and \$440,000 6 per cent preferred stock, given as a 40 per cent bonus with the bonds. The \$50,000 common stock, all owned by the Tenn. C. I. & RR. Co. carries control of stock.—V. 66, p. 1002, 1235; V. 67, p. 127, 801.

On May 26, 1899, sold Birmingham Southern RR. in the vicinity of Birmingham, Ala., for \$1,100,000 cash.—V. 68, p. 774, 1078.

DIVIDENDS.—On common in 1887, 1 per cent, and none since. On preferred, from 1889 to 1893 inclusive, 8 p. c. per annum; none since.

BONDS.—The two issues, known as the *Birmingham Division* and the *Tennessee Division* bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. The total authorized issue of the Birmingham Div. loan is \$5,000,000 [of which \$540,000 bonds have been created] and \$638,000 remain in trust to secure \$628,000 Pratt Coal & Iron bonds; and of the Tenn. Div., \$1,400,000, of which \$140,000 are in the sinking fund. The *De Bardeleben mortgage* is for \$3,000,000, of which \$229,000 canceled by sinking fund. V. 68, p. 73. The De Bardeleben bonds were assumed by the Tenn. Coal & Iron. See V. 56 p. 604.

FLOATING DEBT, ETC.—On Jan. 1, 1899, total floating debt was \$2,109,693 (against \$1,903,496 on Jan. 1, 1898), of which \$959,051 bills payable and \$674,841 due sundry creditors on open account. Total quick assets, \$1,907,222 (against \$1,783,010 in 1898), of which \$181,985 cash and bills receivable, \$329,000 treasury bonds, \$383,073 salable part of inventory and \$891,907 due on open accounts.

EARNINGS.—Jan. 1 to Sept. 30 in 1899, net \$1,013,097; \$571,902 in 1898. Jan. 1 to June 30 (6 months) net, \$509,862 in 1899; \$416,324 in 1898; charges, \$279,378; surplus, \$230,484, agst. \$131,450 in 1898.

REPORT.—Report for year ending Dec. 31, 1898, in V. 68, p. 567, showing output for the year as follows: Coal, 3,679,534 tons; coke, 992,697 tons; pig iron, 549,575 tons.

—12 mos.—12 mos.—12 mos.—11 mos.—

1898. 1897. 1896. 1895.

Net profits..... \$868,383 \$623,823 \$692,333 \$995,794

Int. on bonds, &c..... 616,434 649,830 660,084 582,305

Bad debts, &c..... 26,974 13,928 1,186 43,521

Balance for year..... ar. \$224,975 dr. \$59,935 ar. \$31,063 ar. \$369,968

DIRECTORS (Oct., '99): Court Meyer, James T. Woodward, W. S. Gurnee, Jr., W. S. Gurnee, O. H. Payne, John G. Moore, James H. Smith, William Barbour, D. J. McComb and A. B. Boardman of New York; A. T. Smythe, of Charleston; A. M. Shook and N. Baxter, Jr., of Nashville; J. Bowron, of Birmingham; F. H. Benedict, of New York; President, N. Baxter, Jr.; Secretary, John F. Fletcher, Jr.; Treasurer, Jas. Bowron, Birmingham, Ala. N. Y. office, 80 Broadway.—V. 69, p. 29, 82, 554.

Tidewater Steel Co.—V. 68, p. 826, 1136; V. 69, p. 133, 554.

Terminal RR. Association of St. Louis.—SEE RAILROADS.

Texas & Pacific Coal Co.—See SUPPLEMENT of Jan., 1898.

Texas Pacific Land Trust.—See SUP. of Apr., 1897, page 154.

Trenton Gas & Electric.—See page 167.

Trenton Potteries Co.—Stock, \$3,000,000, SUP. April, '97.

Trow Direct. Print. & B'kbind.—V. 65, p. 365; V. 67, p. 952.

Union Bag & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of country. V. 68, p. 430; V. 69, p. 182. For assets and list of properties see prospectus, V. 68, p. 333. Stock, common, \$16,000,000; 7 per cent cum. pref. (as to assets and dividends), \$11,000,000; par of each, \$100, all outstanding. See V. 68, p. 675, as to rights of stock, etc. Earnings of properties were \$1,226,000.

DIVIDENDS.—First on pref., 1 1/2 p. c., paid July 1, '99; in Oct., 1 1/2 p. c.

OFFICERS.—President, L. G. Fisher. Treasurer, Frank Washburn; Secretary, Frank Washburn, Fisher Bldg., Chicago, Ill.—V. 69, p. 182.

Union Depot Co. of Columbus.—The P. C. C. & St. L. owns a half interest in this property.—V. 63, p. 117; V. 64, p. 404.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers 19 ferries, real estate, &c. Dividends in 1894, 4 p. c.; 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c.; in 1898, 3 1/2 p. c.; in 1899, Jan. 4 p. c.; April, 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 p. c. and 1 extra. (V. 69, p. 593. President, Julian B. Fairchild.—V. 69, p. 593, 757, 797.)

Union Switch & Signal.—V. 67, p. 728, 1264; V. 68, p. 471.

Union Type Writer.—Organized in 1893. Stock is as follows:

Class. Outstanding. Div. When Pd. Last Dividend.

Common..... \$10,000,000 A. & O. Oct. 2, '99, 3 1/2%

1st pref., 7 p. c..... 4,000,000 A. & O. Oct. 2, '99, 4%

2d pref., 8 p. c..... 4,015,000 A. & O. Oct. 2, '99, 4%

As to decision in July, 1899, see V. 69, p. 82.

| MISCELLANEOUS. | | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|--|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where payable and by Whom. | |
| Union Ferry—Stock. | | 1890 | \$100 | \$3,000,000 | 4 in 1899 | Q—J. | Co. office, Brooklyn. | Oct. 2, '99, 1 1/2 |
| 1st M. gold, red. at 110 after Nov. 1, 1895. | | 1890 | 100,000 | 2,200,000 | 5 g. | M. & N. | N. Y., H. B. Hollins. | Nov. 1, 1920 |
| United Gas Improvement Co.—Stock, \$15,000,000. | | 1890 | 50 | 15,000,000 | 8 | Q—J. 15 | Philadelphia Office. | Oct. 14, '99, 3 3/4 |
| Debtenture bonds, (currency) \$1,000,000. | | 1890 | 500 | 1,000,000 | 6 | J. & J. | Phila., First Nat. Bank. | July 1, 1902 |
| United Shoe Machinery—Common stock, \$10,000,000. | | 1890 | 25 | 8,660,725 | 6 | Q—J. 15 | Boston. | Oct. 14, '99, 3 3/4 |
| Preferred stock, 6 per cent, cumulative. | | 1890 | 25 | 8,657,700 | 6 | Q—J. 15 | do | Oct. 14, '99, 1 1/2 |
| U. S. East Iron Pipe & Foundry Co.—Stk., com., \$15,000,000 | | 1890 | (1) | (1) | 7 | Q—M. | do | do |
| Preferred stock, 7 per cent, non cum., \$15,000,000 | | 1890 | 100 | 3,750,000 | 7 | Q—M. | N. Y., Prod. Ex. Tr. Co. | Sept. 1, '99, 1 1/4 |
| U. S. Envelope—Pref. stock, 7 p. c. cum., \$4,000,000. | | 1898 | 1,000 | 2,000,000 | 6 g. | J. & J. | Boston, Old Col. Tr. Co. | Aug. 1, 1918 |
| 1st M. \$2,000,000, g. r. red. at 1908 at 104, s. f. p. r. l. y. | | 1898 | 100 | 10,000,000 | 3 in 1899 | M. & N. | N. Y., Office, 49 B'way. | May 15, '99, 1 1/2 |
| United States Express—Stock. | | 1898 | 100 | 3,500,000 | 6 g. | M. & N. | N. Y., Prod. Exch. Tr. Co. | May 1, 1939 |
| United States Flour Milling—Stock, com., \$12,500,000. | | 1898 | 100 | 5,000,000 | 6 g. | M. & N. | N. Y., Prod. Exch. Tr. Co. | May 1, 1939 |
| Preferred stock, 6 p. c. cumulative, \$12,500,000. | | 1899 | 1,000 | 7,500,000 | 6 g. | M. & N. | N. Y., Prod. Exch. Tr. Co. | May 1, 1939 |
| 1st M. g. \$15,000,000, sub. to call at 110 aft. 10 yrs. c. | | 1899 | 100 | 82,854,800 | 5 in 1899 | Q—J. | Office, 26 Ferry St., N. Y. | Oct. 1, '99, 1 1/4 |
| United States Leather—Common stock, \$84,000,000. Ce. | | 1898 | 100 | 63,254,800 | 6 g. | M. & N. | N. Y., Park Bk.; Boston. | May 1, 1913 |
| Preferred stock, cumulative 8 p. c., \$84,000,000 | | 1898 | 1,000 | 5,280,000 | 9 in 1899 | J. & J. | N. Y., Office, 59 Cedar St. | July 1, '99, 5 1/2 |
| Deb. \$10,000,000, g. s. f. p. c. sub. to call at 110. Ce | | 1898 | 1,000 | 2,000,000 | 5 g. | A. & O. | do | 1915 |
| United States Mortgage & Trust—Stock. | | 1894-5 | 100 | 1,000,000 | 4 g. | J. & J. | do | Jan. 1, 1916 |
| 1st mort. trust bonds. | | 1896-9 | 1,000 | 2,000,000 | 4 g. | Various | do | 1917 & 1918 |
| "D" gold, red. after 1901. "C" ar | | 1896 | 100 | 1,000,000 | 4 g. | Various | do | 1918 & 1919 |
| "E" & "F" g. red. after 10 yrs. c ar | | 1897-8 | 1,000 | 2,000,000 | 4 g. | Various | do | 1917 & 1918 |
| "G" "H" "I" "J" g. red. at 5 yrs. c | | 1898-9 | 100 | 4,000,000 | 4 g. | Various | do | 1918 & 1919 |
| United States Rubber—Common (\$25,000,000 authorized) | | 1898 | 100 | 23,666,000 | 2 in 1899 | Q—J. | Office, 4 Murray St., N. Y. | Oct. 31, '99, 1 1/4 |
| Preferred (\$25,000,000 authorized) 8 p. c. non-cum. | | 1898 | 100 | 23,525,500 | 8 in 1899 | Q—J. | do | Oct. 31, '99, 3 3/4 |
| Boston Rubber Shoe Co., gold, bonds. | | 1898 | 100 | 5,000,000 | 5 g. | F. & A. | do | 1906 |

DIVIDENDS. 1893. 1894. 1895. 1896. 1897. 1898. 1899.
 1st preferred, p. c. 3 1/2 7 7 7 7 7 7
 2d preferred, p. c. 0 0 6 6 8 8 8
 Overdue on 2d pref.—In Oct., 1899, 2d pref., 16 p. c.—V. 69, p. 82.
United Electric Co. of New Jersey.—See page 167.
United Electric Securities Co.—See V. 87, p. 480; V. 69, p. 231.
United Fruit.—See page 167.

United Gas Improvement Co.—Organized in 1892 in Pennsylvania and reorganized in 1895. Charter is perpetual and business is the building, leasing and operating of gas works. Voted May 2, 1898, to increase capital stock from \$11,500,000 to \$15,000,000.
 Dec. 1, 1897, this company leased the Philadelphia city gas works until Dec. 31, 1927. See terms of lease in V. 65, p. 413, 926, 941. The United Improvement Co. assigned lease to the Equitable Illuminating Gas Light Co. of Philadelphia. See Eq. Ill. G. L. Co. and V. 66, p. 426; V. 67, p. 788. Owns a majority (\$3,252,500) stock of the Essex & Hudson Gas Co. (V. 67, p. 1002, 1160); also a majority (\$3,100,000) of the Paterson & Passaic Gas & Electric Co. (V. 68, p. 430), and also a majority of the stock of the United Electric Co. of New Jersey. V. 68, p. 922. In Oct., 1899, Jersey City gas companies were consolidated as the Hudson County Gas Co.—V. 69, p. 80, 132, 796.

DIVIDENDS.—Since 1899, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.
REPORT for 1899, in V. 68, p. 924, showed profits of \$1,864,130, a gain of \$439,830 over 1897. Dividends, 8 per cent per annum.
President, Thomas Dolan; **Secretary and Treasurer,** Edward C. Lee, Broad & Arch Sts., Phila. (V. 68, p. 131, 924, 1132; V. 69, p. 80, 796).

United Lighting & Heating.—V. 68, p. 333.
United Shoe Machinery Co.—ORGANIZATION.—Incorporated in Feb., 1899, in New Jersey as a consolidation of the leading shoe machinery companies and those owning foreign patents for their machines. V. 68, p. 333, 430. Stock, common, \$12,500,000; par, \$25; outstanding, \$8,660,725; pref. cum., 6 p. c., \$12,500,000; par, \$25; outstanding, \$8,657,700. Net earnings in 1898 of companies consolidated were in excess of \$1,600,000; 6 p. c. on preferred stock will require \$517,500; 8 per cent on common, \$690,000; total, \$1,207,500.

DIVIDENDS.—First dividend, 1/2 per cent on preferred and 3/4 per cent on common, paid April 15, 1899. V. 68, p. 525. In July on common, 2 p. c. and on preferred 1 1/2 p. c.; Oct., on common, 2 p. c., and on preferred, 1 1/2 p. c.
President, Sidney W. Winslow of Boston; **Treas. and Gen. Man.,** Geo. W. Brown of Boston. 111 Lincoln St., Boston, Mass.—V. 68, p. 525.

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 3, 1899, to unite companies controlling the larger part of the cast-iron pipe business of the U. S. V. 68, p. 439. For list of properties see prospectus in V. 68, p. 233; V. 69, p. 757. Stock, com., \$15,000,000; pref. 7 p. c. non-cum., \$15,000,000, of which \$3,000,000 com. and \$3,000,000 pref. are to be paid. Foot & Greenough offered \$7,500,000 preferred stock for subscription at par with an equal amount of common stock.

EARNINGS.—Net earnings March 13 to Aug. 1, 1899, \$350,000; net earnings for July alone, \$116,800.—V. 69, p. 757.
DIRECTORS.—Colgate Hoyt, A. C. Overholt, B. F. Overholt, L. E. Le-moine, George B. Hayes, C. E. Burge, E. C. Fuller, W. C. Proctor, B. F. Haughton, George J. Long, A. F. Callahan and F. C. Miller.
OFFICERS.—President, A. C. Overholt; Sec. and Treas., B. F. Haughton. N. Y. office, 80 Broadway.—V. 69, p. 82, 757.

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated June 30, 1895, on about 30,000 miles of railroad in the United States. In September, 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the Baltimore & Ohio Express was purchased.
DIVIDENDS. 1889. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99.
 Since '87, p. c. 6 5 4 2 2 4 2 0 0 3 3 3 May, 1 1/2

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, \$1,000,000 com., issued \$750,000; par, \$100; pref., \$3,750,000; par, \$100. Bonds, \$2,000,000. See V. 66, p. 1003; V. 67, p. 179. In Dec., 1898, paid 2 p. c. on pref.; 1899, Mar., 1 1/4 p. c. June, 1 1/4 p. c.; Sept., 1 1/4 p. c.

OFFICERS.—President, C. H. Hutchins; Treasurer, R. W. Day, Springfield, Mass.; Sec., W. G. Morse, Springfield, Mass. (V. 68, p. 774.)
United States Flour Milling.—U. S. Glucose.—See page 167.
United States Glue.—V. 68, p. 979.

United States Leather.—A consolidation incorporated Feb. 25, 1893, under laws of N. J.—V. 56, p. 787; V. 57, p. 23; V. 61, p. 114.
STOCK.—The directors in Oct., '97, recommended that the preferred stockholders surrender all claims to past accumulated dividends and for the future accept a 6 per cent non-cumulative dividend, the common stockholders to surrender to the assenting pref. stockholders one-half of their holdings, so that the assenting stockholders would receive 50 per cent in common stock. Under this arrangement all dividends otherwise payable in any year on the portion of the preferred stock stamped assented will be distributed as follows: (1) To payment of 6 per cent on the stamped preferred stock; (2) balance to the stamped common stock. The dividends on the unstamped common stock will remain as before. See V. 69, p. 452, 787, 854. Wording of pref. cert. in editorial in May 1, 1893, SUPPLEMENT.

DIVIDENDS. 1893. 1896. 1897. 1898. 1899.
 Preferred, p. c. 6 1 4 4 5
 Overdue: May 1, 1893, to Oct., 1899, 307 1/2 p. c.

BONDS.—The debentures were issued to furnish working capital, sinking fund 4 per cent of issue yearly, the debentures to be purchased or drawn at 110. Debentures for \$9,653,000 have been certified by the trustees, but to Aug. 1, 1896 (date of cancellation each year), \$6,000 debentures only had been issued and \$720,000 of these retired by sinking fund. See adv. in CHRONICLE of May 6, 1893, and application to N. Y. Stock Exchange V. 57, p. 23.
ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1899, in V. 68, p. 377, gave merely balance sheet showing profit and loss surplus of \$4,027,944 on Dec. 31, 1898. In 1897 surplus was \$4,363,978.

OFFICERS.—President, J. Horton, Goshen, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City, N. Y. Office, 26 Ferry Street. (V. 68, p. 377; V. 69, p. 339, 452, 757, 854.)

United States Mortgage & Trust Co.—Chartered in 1871. Formerly U. S. Mortgage Co.; present name assumed Feb. 23, 1895.
STOCK.—Capital stock is \$2,000,000; par, \$100. Surplus, \$1,500,000; undivided profits Jan. 1, 1899, \$70,339. **DIVIDENDS.**—In 1894, 6 p. c.; in '95, 6; in '96, 6; in '97, 6; in '98, 6 1/2; in '99, Jan. 4; July, 5.

BONDS.—The 8 series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustees of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list \$5,000,000 bonds given in full in V. 67, p. 457. The \$1,000,000 series "A" trust 5s called for redemption on Aug. 1, 1893, and \$1,000,000 series "B" on May 1, 1899. V. 63, p. 829. Assets Jan. 1, 1899, were \$21,009,497, including U. S. Government bonds, \$1,444,868; New York City bonds, \$1,653,750; mortgages, \$2,184,039; other stocks and bonds, \$1,596,143; cash on hand and in bank, \$1,838,143. Deposits, \$10,338,274.

OFFICERS.—President, George W. Young; Treasurer, Arthur Turnbull; Secretary, William P. Elliott.—V. 68, p. 139, 620, 829.

United States Oil.—V. 67, p. 1001. Stock, \$2,500,000; par \$25. Dividend of \$1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1, 1899. Treas., Chas. H. Cole, Jr., Congress St., Boston.

United States Pneumatic Horse Collar.—See page 168.
United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, in V. 55, p. 1039; also see V. 56, p. 539. In 1893 five additional concerns were acquired. In Sept., 1898, purchased the stock of the Boston Shoe Co. for \$1,000,000 cash, \$4,125,000 preferred and \$3,500,000 common stock, the shoe Co. having first issued \$5,000,000 gold bonds to its stockholders; see V. 67, p. 905; V. 68, p. 691, 748, 802, 905. As to companies outside trust in Mar., 1899, including the Banigan (acquired in April, 1899), see V. 68, p. 574, 675, 725.

STOCK.—Preferred stock has preference as to assets and earnings and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS, p. ct. 1893. 1894. 1895. 1896. 1897. 1898. 1899.
 Common 0 0 2 1/2 0 2 0 2
 Preferred 8 9 p. c. yearly 7 6 8 8

¶ In 1897 paid on preferred in Jan., 3%; July, 3%.
 Dividends on common stock were resumed in July, 1899, when 1 p. c. was paid. See official statement in V. 69, p. 83.
ANNUAL REPORT.—Fiscal year ends March 31. The annual statement for year ending March 31, 1899, was given in V. 68, p. 972.

1899. 1898. 1897.
 Gross income \$3,416,381 \$2,256,324 \$2,243,484
 Rent, expenses, etc. 189,867 185,573 243,822

Balance \$3,226,514 \$2,070,751 \$1,999,612
 Dividends on preferred \$1,882,040 \$1,552,040 \$1,552,040
 Dividends on common (2%) 403,320

Balance for year \$1,344,474 \$518,711 \$44,352
 Previous surplus 108,913 90,134 410,014
 Depreciation and losses 629,864 499,932 364,130

Surplus April 1 \$823,523 \$108,913 \$90,134
 The "gross income" in 1899 was made up of results from operations of plants and dividends on investments, \$2,519,231, and of net income from commission on sales of rubber boots and shoes, \$897,150.

BALANCE SHEET APRIL 1, 1899.
 Cash \$557,687 Preferred stock \$23,325,500
 Notes, etc., receivable 1,799,156 Common stock 25,698,000
 Merchandise 1,617,610 Accounts payable 1,711,263
 Investments 46,910,309 Due companies 217,635
 Reserved for div 941,030
 Surplus assets 823,523

Total assets \$50,884,942 Total liabilities \$50,884,942
DIRECTORS.—Samuel P. Colt, Harry Converse, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Galloway, J. D. Verneille, Henry L. Hotchkiss, Charles Stewart Smith, Charles L. Johnson, M. C. Martin, Frederick M. Shepard, E. S. Converse, Samuel N. Williams, Geo. E. Weed. The officers are: President, F. M. Shepard; Vice, President, James B. Ford; Secretary, Samuel P. Colt; Treasurer, Charles R. Flint. N. Y. Office, 9 Murray St. (V. 69, p. 83.)

Virginia-Carolina Chemical Co.—See page 167.
Virginia Iron, Coal & Coke Co.—See page 167.
Wagner Palace Car.—See page 167.—Warwick Iron & Steel.—V. 69, p. 232, 797.
Wells, Fargo Express.—Welsbach Commercial.—See p. 167.

| MISCELLANEOUS. | Date of Bonds | Size, or Par Value. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---------------|---------------------|------------------------|----------------|------------------------------------|----------------------------|--|
| | | | Amount Outstanding | Rate per Cent. | When Payable | Where payable and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | |
| Virginia-Carolina Chemical—Stock, com., \$12,000,000. | ----- | ----- | See text. | See text. | Q—M. | ----- | Sept. 1, '99, 1% |
| Preferred, 8 per cent, cumulative, \$12,000,000. | ----- | ----- | See text. | See text. | Q—J. 15 | ----- | Oct. 15, '99, 2% |
| Virginia Iron Coal & Coke—Stock, com., \$10,000,000. | ----- | 100 | 8,425,000 | ----- | ----- | ----- | ----- |
| 1st mortgage, gold, \$10,000,000. Ma. | 1899 | 1,000 | 8,425,000 | 5 g. | M. & S. | N. Y., Manhattan Tr. Co. | Mo. 1, 1940 |
| Wagner Palace Car Co.—Stock, \$20,000,000. | ----- | 100 | 20,000,000 | 8 in 1898 | M'thly. | N. Y. Office. | ----- |
| Welsbach Commercial Co.—Common stock, \$3,500,000. | ----- | 100 | 3,500,000 | ----- | ----- | ----- | ----- |
| Preferred stock, 8 p. c. cumulative, \$3,500,000. | ----- | 100 | 3,500,000 | 7 in 1898 | Q—M. | Checks mailed. | Sept., '99, 1% |
| Welsbach Light Co.—Stock authorized, \$625,125. | ----- | 100 | 8,000,000 | 6 in 1899 | Q—M. | Checks mailed. | Sept., '99, 1% |
| Wells, Fargo & Co. Express—Stock. | ----- | 100 | 4,000,000 | 6 in 1899 | J. & J. | N. Y. Office, 63 B'way. | July 15, '99, 3% |
| Western Gas—Stock \$4,000,000. | ----- | 100 | 4,000,000 | 6 in 1899 | J. & J. | Checks mailed. | July 20, '99, 3% |
| Collateral trust 1st M. \$4,000,000, gold, red. at 110. C. r. c. | 1893 | 1,000 | 3,855,500 | 5 g. | M. & N. Y., J. & W. Seligman. | ----- | May 1, 1903 |
| Western Transit Co.—Bonds gu. p. d. by N. Y. C. ext. in '94 | 1884 | 1,000 | 1,500,000 | 4 1/2 | F. & A. N. Y., Grand Cent. Stat'n | ----- | Feb. 1, 1903 |
| Western Union Telegraph—Stock. | ----- | 100 | 97,370,000 | 5 in 1899 | Q—J. | N. Y. Office, 195 B'way. | Oct. 16, '99, 1 1/2 |
| Real est. bds., g. (lien on W. U. Bldg., N. Y. C. s. f. (not dr.). | 1872 | 1,000 | 1,163,000 | 7 g. | M. & N. N. Y., Union Trust Co. | ----- | May 1, 1902 |
| Debentures (if drawn, surrender is optional). | '75-'84 | 1,000 | 4,920,000 | 7 | M. & N. N. Y., Treasurer's Office. | ----- | May 1, 1900 |
| Debentures, sinking fund 1 per cent, drawn at 100. c. | 1875 | \$100,000 | 771,282 | 6 g. | M. & S. London, Morton, R. & Co. | ----- | Mo. 1, 1900 |
| Collateral Trust bonds. | 1888 | 1,000 | 8,502,000 | 5 | J. & J. N. Y. Office, 195 B'way. | ----- | Jan. 1, 1908 |
| Westinghouse Air Brake—Stock, \$11,000,000. | ----- | 50 | 10,950,000 | 25 in '99 | Q—J. | Pittsburg, Pa. | Oct. 10, '99, 10 |
| Westinghouse Electric & Manufacturing—Old com. stock. | ----- | 50 | 95,400 | ----- | ----- | ----- | ----- |
| Ascending stock. | ----- | 50 | 9,387,750 | ----- | ----- | ----- | ----- |
| First pref. (\$4,000,000) stock, 7 p. c. cum. (see remarks). | ----- | 50 | 3,996,750 | 7 in 1899 | Q—J. | N. Y. Office, 120 B'way. | Oct. 2, '99, 1 1/2 |
| Debenture certificates, \$3,500,000, gold, M. c. | 1898 | 1,000 | 3,500,000 | 5 g. | J. & J. N. Y. Merc. Trust Co. | ----- | 1913 |
| Walker Co. 1st mortgage (see text). | ----- | 50 | 850,000 | 5 | ----- | ----- | ----- |
| Wheel. L. Erie & Pittsb. Coal—1st M., gold, red. at 105. c. | 1889 | 1,000 | 846,000 | 5 g. | J. & J. Jan., '97, coup. last p'd. | ----- | Jan. 1, 1919 |

Welsbach Light.—Manufactures Welsbach lamps, and is controlled by Welsbach Commercial Co. Annual capacity 5,000,000 lights. DIVIDENDS.—In June, 1893, 2 p. c.; in 1894, 16 p. c.; in 1895, 70 p. c.; in 1896, 80 p. c.; in 1897, 80 p. c.; in 1898, Mar., 20 p. c.; June, 20 p. c.; Sept., 20 p. c.; Dec. 23, 10 p. c.; in 1899, Mar., 10 p. c.; June, 10 p. c. Sept., 10 p. c.

EARNINGS.—Earnings for year 1898-99 in V. 69, p. 177; net, \$410,417; depreciation, \$66,476; four quarterly dividends, \$257,965; total undivided profits, \$205,441; patent accounts charged off, \$49,578; balance, surplus, \$155,863. President, W. E. Barrows, Broad and Arch Sts., Philadelphia.—(V. 67, p. 220; V. 69, p. 177.)

Western Gas Co. (Milwaukee).—Organized in 1893 under the laws of New York. Owns entire capital stock of Milwaukee Gas Light Co., this latter company being entirely free from encumbrances. See statement to N. Y. Stock Exchange in May, 1897, in V. 64, p. 1182. In 1899, Jan. 1 to Aug. 31 (9 mos.), net, \$308,877, against \$292,896 in 1898.

BONDS.—The bonds cover all the stock of Milwaukee G. L. Co.; unissued bonds for extensions and improvements.

DIVIDENDS.—1895, 4 p. c.; '96, 5; '97, 5; '98, 6; '99, 6 p. c. **EARNINGS OF Milwaukee Gas L. Co.** In year 1898, net, \$504,821; 1897, net, \$489,211; 1896, net, \$434,567; fixed charges, \$188,386; dividends, \$200,000; bal. sur. for year, \$46,181. In 1895, net, \$412,258. Prest., Emerson McMillin, New York.—V. 64, p. 1043, 1182.

Western Transit Co.—Owns piers in Buffalo, N. Y., fleet of 15 steamers and also barges used on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its \$1,000,000 capital stock.

Western Union Telegraph.—Organized under the laws of New York State as the N. Y. & Mississippi Valley Printing Telegraph Co., on April 2, 1851, and name changed to present title by Act of New York Legislature approved in April, 1856. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union, 60 per cent in new West. Un. for At. & Pac. stock and a stock distribution of 48 1/2 per cent to West. Union shareholders, 10 per cent of which was for A. & P. stock owned by W. U. Company.

In November, 1887, an issue of \$5,000,000 of stock was made in payment for the telegraph system of the Baltimore & Ohio Telegraph Co. In June, 1898, the \$3,800,000 still owned by it was sold by the B. & O. to the syndicate identified with the reorganization of that company at a price said to be about 90.—V. 66, p. 1239.

In October, 1892, the stockholders voted to increase the stock from \$66,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property. In July, 1894, \$550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until then operated under lease. In June, 1897, \$2,000,000 stock (making total \$97,370,000) was sold for improvements, etc., made in 1893 to 1896 fiscal years.—V. 64, p. 1139.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93 to Oct. '99, incl. Since '86, p. c.: 2 5 5 15 (10sc.) 5% (1 1/4 Q—J.)

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds. On June 30, 1897, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,097,900; Internat. Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,385,700; and bonds, Mutual Un. Tel., 6s, \$3,043,000.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1897, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., \$632,000; Gold & Stock Tel., \$1,443,800; Int. Ocean Tel., \$23,100; Ill. & Mississippi Tel., \$100,350; Pacific & At. Tel., \$1,457,500; Southern & At., \$390,475.

| Company, &c. | Lease expires. | Amount. | Int. or div. % Period. | Bonds mature. |
|---|----------------|--------------|------------------------|-----------------|
| Am. Tel. & Cable stock. | 1892 | \$14,000,000 | 5 | Q—M No bonds. |
| Empire & Bay State, s'k | 1899 | 300,000 | 4 | Q—M No bonds. |
| Franklin Tel. stock. | 1875 | \$267,100 | 2 1/2 | M&N No bonds. |
| Gold & Stock Tel. stock Jan. 1891 | 1881 | \$2,458,400 | 6 | Q—J |
| Bonds \$500, not mort. | | 500,000 | 5 | M&N May 1, 1895 |
| Illinois & Mississippi Tel. stock, perpetual. | | \$1,800,145 | 4 | J&J |
| Internat. Ocean Tel. stock Jan. 1891 | | \$1,015,400 | 6 | Q—J No bonds. |
| N. Y. Mut. Tel. stock (\$25) Feb. 1892 | | \$14,300 | 6 | |
| Mutual Un. Tel. 1st | | \$1,957,000 | 6g. | M&N May, 1911 |
| Northw. Tel. stk. (\$50) My 7, 1890 | | 2,500,000 | 6 | J&J |
| 1st mort. int. guar. | | 1,180,000 | 7 | J&J Jan., 1904 |
| Pac. & Atl. stock (\$25). 99 years | | \$542,500 | 4 | J&J No bonds. |
| Sou. & Atl. stock (\$25). 99 years | | \$558,400 | 5 | A&O No bonds. |

Exclusive of amounts owned by Western Union directly or through collateral trust, viz.: a \$632,900; b \$2,541,600; c \$100,350; d \$1,984,600; e \$2,385,700; f \$3,043,000; g \$1,457,500; h \$390,475.

LATEST EARNINGS.—Revenue for 3 months ending Sept. 30, 1899:

| | 1899-99. | 1897-98. | 1896-97. | 1895-96. |
|--------------------------------|------------|------------|------------|------------|
| Revenues for the year. | 23,954,312 | 23,915,732 | 22,638,859 | 22,612,736 |
| Oper. exps., rent, f. &c., &c. | 18,085,579 | 17,825,581 | 16,906,657 | 16,714,756 |
| Profits. | 5,868,733 | 6,090,151 | 5,732,202 | 5,897,980 |

| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
|--------------------|-----------|-----------|-----------|-----------|
| Dividends paid. | 4,867,949 | 4,867,911 | 4,792,855 | 4,787,905 |
| Interest on bonds. | 897,992 | 896,555 | 895,510 | 893,967 |
| Sinking funds. | ----- | 9,991 | 39,990 | 39,991 |

| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
|---------------------|----------|----------|----------|----------|
| Balance of profits. | 103,692 | 315,694 | 3,847 | 196,217 |

| | Miles of Year. | Poles & Cables. | Wire. | Offices. | Messages. | Receipts. | Profits. |
|-----------|----------------|-----------------|--------|------------|-------------|-------------|----------|
| 1868-67.. | 46,270 | 85,291 | 2,565 | 5,979,282 | \$6,568,925 | \$2,624,919 | |
| 1879-80.. | 85,645 | 233,534 | 9,077 | 29,215,509 | 12,782,894 | 5,833,987 | |
| 1882-83.. | 189,936 | 769,201 | 21,078 | 66,591,858 | 24,978,443 | 7,496,037 | |
| 1886-87.. | 190,614 | 841,002 | 21,769 | 66,151,684 | 22,638,859 | 5,732,200 | |
| 1897-98.. | 189,847 | 874,420 | 22,210 | 62,178,749 | 23,915,733 | 6,090,153 | |
| 1898-99.. | 189,856 | 904,633 | 22,255 | 61,398,157 | 23,954,312 | 5,868,732 | |

Office, 195 Broadway, New York City.—V. 69, p. 604, 794.

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. In 1898 purchased the Belden Air Brake Co. and the American Brake Co. V. 67, p. 843, 1065. Stock formerly \$5,000,000 (par \$50) was increased to \$10,000,000 in July, 1898, \$5,000,000 being distributed among stockholders as a 100 per cent stock dividend (V. 67, p. 128; see also V. 66, p. 955; V. 67, p. 1044). Up to 1898 dividends of 20 per cent per annum had been paid for some years. In 1899, Jan., 5 p. c.; Apr. 5 p. c.; July, 5 p. c.; Oct., 10 p. c., including 7 1/2 p. c. extra. As to litigation with New York Air Brake Co., see V. 69, p. 181, 442. Receipts for 2 years ending July 31, 1899, reported as \$15,109,303; cost of operation, \$7,499,687; net profit, \$7,610,216.—(V. 69, p. 181, 182, 286, 442, 647, 854.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling a general line of appliances used in the commercial applications of electricity for lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040; V. 68, p. 1024.

In Sept., 1898, purchased substantially entire capital stock and all but \$50,000 of the \$2,500,000 20 p. c. bonds of Walker Co. By an arrangement then made, the \$550,000 bonds are secured by a first and the \$1,950,000 bonds held by the Westinghouse Co. by a second mortgage. V. 68, p. 87. As to British Westinghouse Electric & Manufacturing Co., Limited, see V. 69, p. 232, 802.

CAPITAL STOCK, ETC.—Stock authorized is \$15,000,000, increased from \$10,000,000 in June, 1896, to provide for improvements made and future needs (V. 63, p. 31). The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

Of the \$3,500,000 15-yr. 5 p. c. gold debenture certificates about \$3,000,000 were sold in Aug., 1898, to retire the floating and bonded debt, returning to the treasury as available assets stocks and bonds in various lighting and power companies yielding an annual income exceeding half the debenture interest charge and part of the remaining \$500,000 were used in partial payment for stock and bonds of the Walker Co. V. 67, p. 324, 691. Sinking fund of \$150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on present or future real estate or other assets without providing for debentures. V. 67, p. 1112.

DIVIDENDS.—On pref. Feb., 1892, to Oct., 1899, incl. 7 p. c. per an.

ANNUAL REPORT.—Fiscal year ends March 31. Net earnings for 4 mos. ending July 31, 1899, \$555,431. V. 69, p. 704. For year 1898-99, output of Pittsburg factory was \$6,951,669; net profit above \$1,240,000.—V. 69, p. 232. Report of March 31, 1897, was given in V. 64, p. 1222. No figures of earnings were given, but dividends on preferred were said to have been earned and a surplus over. Latest yearly earnings reported are for the year 1894-5 in V. 61, p. 25, and were: Net earnings from business, \$734,699; from other sources, \$67,710; total, \$802,409, against \$1,640,809 in 1893-94; interest paid on bonds and scrip, \$69,061; dividends on pref. stock, \$274,059. Balance sheet July 31, 1899, was in V. 69, p. 694, showing: Current liabilities—Accounts payable, \$926,841; bills payable, \$1,226,000; Current assets—Cash, \$745,175; bills receivable, \$406,100; accounts receivable, \$2,723,996; materials on hand, \$3,029,584.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, A. N. Brady, N. W. Burnstead, B. H. Warren, Marcellus Hartley, G. W. Hebard, James H. Hyde, Brayton Ives and George Westinghouse. President, George Westinghouse; 1st Vice-President, Lemuel Bannister; 2d Vice-President, B. H. Warren; 3d Vice-President and Treasurer, P. F. Kohbe. N. Y. office is at 120 Broadway.—(V. 69, p. 232, 452, 647, 694, 704, 802.)

Westinghouse Machine Co.—ORGANIZATION, ETC.—A Pennsylvania corporation manufacturing gas engines, etc., under Westinghouse patents. Stock increased from \$1,500,000 to \$3,000,000 in Mar., 1899. Par value of shares, \$50. V. 68, p. 431. Bonds.—On Oct. 12, 1899, the stockholders will vote to issue \$1,250,000 additional bonds to build a steel foundry and forging plant at East Pittsburg, having a daily capacity of 80 tons of steel castings and forgings. V. 69, p. 854. (See also V. 69, p. 802.) There are also \$350,000 bonds due 1914, interest J. & D., at Fidelity Title & Trust Co., Pittsburg, President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburg, Pa.—V. 69, p. 797, 854.

Wheeling Lake Erie & Pittsburg Coal.—See SUP. of Jan., '98. Kelton Co.—See SUPPLEMENT of July, 1899.

For Securities Outstanding see the tables on pages 149 to 162, inclusive.

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated on Apr. 27, 1899, in New Jersey. Stock authorized, \$75,000,000, all common (par \$100), with which had been purchased in May, 1899, large interests in Anaconda Copper Co., Parrott Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co., and other properties; in June, 1899, also, the Santa Rita Copper Co. of New Mexico, for \$1,400,000. V. 68, p. 1022, 1233. Stock expected to be largely increased to acquire minority interests in properties named and additional properties, including the Butte & Boston and Boston & Montana. Has no bonded or mortgage debt. V. 68, p. 820, 870. First quarterly dividend on preferred, $1\frac{1}{2}$ p. c., and $\frac{1}{2}$ p. c. extra paid Oct. 16, 1899.—V. 69, p. 646, 696.

OFFICERS.—President, Marcus Daly; Vice-Pres., Henry H. Rogers; Sec. and Treas., William G. Rockefeller. Other Directors, F. P. O'Leary, Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 52 Broadway, New York.—(V. 69, p. 646, 696.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of the fertilizer companies (except Listers' of Newark) named in prospectus in V. 68, p. 974. Several of the constituent companies are also large producers of boneblack, glue, acid, carbonate ammonia, sulphate of soda, etc. Stock authorized, common, \$20,000,000; pref. (as to assets and dividends), 6 p. c. cum., \$20,000,000. Issued in Sept., 1899, \$16,500,000 each. First dividend on preferred 3 p. c., paid Oct. 1, 1899. V. 69, p. 592. Average annual profits of the several concerns for five years amounted to \$1,419,879. President, John F. Gibbons, New York; Secretary, Henry L. Dudley; Treasurer, James M. Gifford. New York office, 26 Broadway.—V. 69, p. 128, 592.

American Air Power Co.—ORGANIZATION.—Incorporated in 1897. Owns Hoadly-Knight patents absolutely, for all purposes, for North and South America, and Hardie patents for all parts of the world. Stock authorized, all common \$7,000,000; outstanding, \$5,845,600; par \$100. The Metropolitan Street Railway is largely interested in the company; in Sept., 1899, 28th and 29th Street line was equipped with compressed air motors. Pres., A. A. McLeod; Sec. and Treas., Henry A. Himely, 621 Broadway, N. Y.—V. 68, p. 130.

American Alkali.—ORGANIZATION.—Incorporated in New Jersey on May 4, 1899. Stock, common, \$24,000,000 (all issued); 8 per cent. cum. pref. (with right to share with common pro rata in additional dividends), \$6,000,000 (\$10 paid in Oct., 1899); par of each, \$50. See prospectus. V. 68, p. 925. Proposes to manufacture at Sault Ste. Marie, by an electrolytic process (protected by patents), upon first installation of plant, 170,000 tons of caustic soda and 93,000 tons of bleaching powder. W. W. Gibbs of Philadelphia is President. Office, Drexel Building, Philadelphia, Pa.—V. 68, p. 821, 925.

American Beet Sugar Co.—ORGANIZATION.—Incorporated on March 24, 1899, and took over beet sugar properties, viz.: Factory at Grand Island, Neb., capacity 350 tons of beets per day; Norfolk, Neb., 350 tons per day; Chino Ranch, Southern California, 750 tons per day, and Huemene, Southern California (almost completed), 2,000 tons per day. In addition, 7,500 acres of farming land. Stock, common, \$15,000,000; preferred, 6 per cent. non-cum., \$5,000,000, of which \$1,000,000 is to be a treasury reserve. Par of all shares, \$100. First dividend at rate of 6 per cent from Apr. 18, 1899, paid July 1, 1899; October 2, $1\frac{1}{2}$ p. c. See prospectus in V. 68, p. 280, 616. President, Henry T. Starnard; Sec., G. W. Giddings; Treas., S. D. Schenck. 32 Nassau St., N. Y.—V. 68, p. 1130.

American Brick Co.—ORGANIZATION.—Incorporated in New Jersey in March, 1899, to consolidate the leading brick-making plants along the Hudson River. V. 68, p. 471, 925, 1074. New Co. to begin operations in spring of 1900. Stock authorized, common, \$7,500,000; pref., 7 per cent. non-cum., \$7,500,000. Pres., Oakleigh Thorne; Vice-President, Robert Main; Secretary-Treasurer, Edwin Thorne, 43 Cedar St., N. Y. The other directors are Samuel Thorne, President Pennsylvania Coal Co.; Grant B. Schley, of Moore & Schley; Daniel S. Lamont, R. Somers Hayes and Aaron E. Aldridge. Office 43 Cedar St., New York.

American Bridge Co.—ORGANIZATION.—To be incorporated as a consolidation of leading structural iron and steel bridge concerns in the U. S. (28 under options in Oct., 1899), including A. & P. Roberts Co. (Pensacola Iron Works), Philadelphia, Pa.; Carnegie Co.'s Keystone Bridge Works, Pittsburgh, Pa.; Post & McCord, Brooklyn, and J. B. & J. M. Cornell, New York. V. 69, p. 25, 696. Stock, common, \$40,500,000; pref., 7 per cent. \$27,000,000. Present income to be, common, \$34,500,000; pref., \$23,000,000. Average total annual earnings for a series of years, after making strict allowance for deterioration, were estimated to be \$2,997,000. J. & W. Seligman & Co. were, in Oct., 1899, expected to finance it.—V. 69, p. 25, 696.

American Chiclo Co.—ORGANIZATION.—Incorporated in New Jersey on June 3, 1899, and a consolidated all the leading chewing gum interests. V. 68, p. 1130. Stock, common, \$6,000,000; preferred, 6 p. c. cum., \$3,000,000. First quarterly dividend on preferred $1\frac{1}{2}$ p. c., and dividend on common $1\frac{1}{2}$ p. c., paid Oct. 16, 1899. V. 69, p. 796. For list of manufacturing concerns absorbed see V. 68, p. 871. Annual profits of constituent companies, it is said, were in excess of \$560,000. President, W. J. White, Cleveland; Vice-President, Dr. Beeman, Cleveland; Secretary, Jonathan P. Primley, Chicago; Treasurer, H. Rowley.—V. 68, p. 1021, 1130, 1233; V. 69, p. 796.

American Cotton Co.—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton, the lint cotton being formed by rubber rollers into a continuous sheeting and then wound on a core. Bales 3 feet long, weighing 270 pounds, density 35 to 40 pounds, against 22½ pounds for old style compressed square bale. See V. 68, p. 821. In 1897 handled 35,000, in 1898, 160,000 cylindrical bales. Stock, common, \$4,000,000; pref., 8 per cent. cum., \$3,000,000 all outstanding. All accumulated dividends on preferred stock paid May 2, 1899; Nov., 4 p. c. Dividends are payable M-Nat. office, 27 William Street, New York. President, John E. Searies.—V. 68, p. 821.

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1898, was in V. 68, p. 2, 9, showing gross, \$586,021; net, \$89,336; dividends (2 p. c.), \$76,884. Stock, \$4,000,000; outstanding, \$3,844,700; par \$100. No bonds. DIVIDENDS.—1891. 1892. 1893. 1894. 1895. 1896. 1897. 1898. 1899. Per cent. { 1 2½ 3½ 1 3 1 2 May, 1 Office, 8 Day St., N. Y. City.—V. 66, p. 234; V. 68, p. 229, 426.

American Electric Heating Corporation.—See SUPP. of July, 1898, and V. 62, p. 587, 634; V. 63, p. 793.

American Fisheries Co.—Incorporated at Trenton, N. J., Jan. 8, 1898, to consolidate menhaden oil factories; see V. 68, p. 132. Stock, \$8,000,000 common and \$2,000,000 pref., all outstanding. On pref. first dividend, at rate of 7 p. c., paid Sept., 1898; 1899 dividends were passed, earnings being required for working capital. Pres., Charles J. Canda; John J. McAllister, Sec., 135 Front St., N. Y.—V. 68, p. 569.

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Aug., 1899, said to control about 75 per cent of the upper leather output of the country, including nearly all the concerns mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm Leather Co.

STOCK AND BONDS.—Stock authorized, common, \$17,500,000; pref., 7 per cent. cum., \$17,500,000. Issued, common, \$11,500,000; preferred, \$13,000,000, of which \$350,000 common and upwards of \$700,000 preferred will be held in trust to acquire additional properties.

V. 69, p. 646. Bonds, \$10,000,000 20-year sinking fund gold 6s (present issue, \$9,000,000), due Sept. 1, 1919, but subject to call at 115 on any interest day, \$1,000 each c. int. M-S; Colonial Trust Co., N. Y., Trustee. A sinking fund of \$172,500 will retire bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. President, Geo. A. Hill; Sec., Robert S. Greene.—V. 69, p. 335, 493, 646, 697.

American Ice Co.—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, and in October, 1899, had acquired most of the \$10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the \$10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants, balance sheet of August 31, 1899, etc., see official statement, V. 69, p. 793. Transacts a wholesale and retail business in the city of Greater New York, N. Y.; Philadelphia, Pa.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J. Said to control a large part of the ice privileges of the Hudson, Kennebec and Penobscot rivers.

STOCK AND BONDS.—Common and preferred stocks authorized, \$30,000,000 each; outstanding common, \$22,939,100; pref. as in table. Par of shares, \$100. After 6 per cent on preferred the common stock is entitled to all dividends. First dividend on preferred, $1\frac{1}{2}$ p. c. per cent, paid Oct. 14, 1899. On common, 1 p. c., paid Nov. 15, 1899.

DIRECTORS, ETC.—Charles W. Morse (President), Charles T. Barney, Frank K. Sturgis, William H. Gelshehn, H. H. Morse, Alfred W. Hoyt, all of New York; J. Manchester Haynes, of Augusta, Me.; D. W. Hunt, of Philadelphia; Wesley M. Oler, of Baltimore; C. B. Church, of Washington, D. C.; John D. Schoonmaker, of Rondout. Treasurer is J. T. Spruill. Office, 133 East 23d St., New York.—V. 69, p. 793, 852.

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consolidated Store-Service Co., the International Pneumatic Service Co., the Massachusetts Pneumatic Tube Co., the Boston Pneumatic Transit Co. and several other companies. These companies are engaged in the manufacture and installation of pneumatic tubes, which they sell, lease or manage for inside stores and buildings, and outside in streets for carrying cash, parcels, messages, mail, etc. The company owns and controls patents for the United States, England, France and Germany. The systems of the companies owned by it are in nearly all of the large stores and buildings of the United States, Canada and Europe. The mail tubes in Boston are operated by the Boston Pneumatic Transit Co. Last report of Lamson Company V. 68, p. 1073.

STOCK.—Common, \$10,000,000. One-half is in the treasury to be used for future requirements. The preferred is \$5,000,000 6 p. c. non-cum., having a preference as to assets and dividends, of which \$4,000,000 is issued for purchase of properties and \$1,000,000 is subscribed for at par in cash, payable in installments. Par of all stock, \$50 per share. There are no bonds. First dividend on pref. stock payable Oct. 25, 1899, at the rate of 6 per cent per annum. Registrar of stock—Boston Safe Deposit & Trust Co. Directors—Henry M. Whitney, George W. Armstrong, John Shepard, Benjamin W. Currier, Oakes Ames, Arthur S. Temple, Samuel S. Sias, Ubert K. Pettigill and W. E. L. Dillaway. Office, Flske Building, 89 State Street, Boston, Mass. Arthur S. Temple, Treasurer.—V. 69, p. 697, 798.

American Radiator.—Incorporated in New Jersey on Feb. 14, 1899. Stock authorized, common, \$5,000,000, all outstanding; pref. 7 per cent. cum., \$5,000,000, of which \$2,000,000 retained in treasury. Par of all shares, \$100. See prospectus in V. 68, p. 329. First dividend on preferred $1\frac{1}{2}$ p. c., paid May 15, 1899; Aug. 15, $1\frac{1}{2}$ p. c. Office, Lake & Dearborn Sts., Chicago. Sec., C. M. Woolley.—V. 68, p. 821.

American Screw Co.—Statement 1898, V. 68, p. 572.

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. Stock, common, \$15,000,000; preferred, 7 per cent. non-cum., \$15,000,000; par of all shares, \$100. Outstanding, \$7,600,000 common and \$7,600,000 pref. First dividend on pref., $1\frac{1}{2}$ p. c., paid July, 1899; Oct. 16, $1\frac{1}{2}$ p. c. Checks mailed.

OFFICERS.—President, W. L. Brown, Chicago; Vice-President, R. L. Ireland, Cleveland; Sec. and Treas., R. C. Wetmore.—V. 69, p. 853.

American Soda Fountain.—Formed in '91 in S. J.—V. 66, p. 382. Stock outstanding: Common, \$1,250,000; 1st pref., 6 per cent. cum., \$1,250,000; 2nd pref., 8 per cent. cum., \$1,250,000; par, \$100.

DIVIDENDS.—On 1st and 2d preferred stocks in full to Nov., 1896, incl.; none since. On common stock to Feb., '96, 10 p. c. yearly; in May, '96, $1\frac{1}{2}$ p. c.; Aug., '96, $1\frac{1}{2}$ p. c.; Nov., '96, $1\frac{1}{2}$ p. c.; none since to Oct., 1899.

GENERAL FINANCES.—On Aug. 31, 1898, there were loans (unsecured) to the company by its managers of \$117,730 and additional loans from the managers of \$476,134 secured by customers' notes.

ANNUAL REPORT.—Report for year ending Aug. 31, 1898, V. 67, p. 1053, showed loss on operations \$134,933, as against loss \$37,394 for 1897, \$257,954 for 1896, and profit \$21,727 for year 1895. President, James W. Tufts. N. Y. office, 449 First Ave.—(V. 67, p. 1053.)

American Steel Hoop Co.—ORGANIZATION.—Incorporated in N. J. on April 14, 1899. For list of plants absorbed, see V. 68, p. 870; V. 69, p. 853. Stock, common, \$19,000,000; pref., as to assets and div. 7 p. c. cum., \$14,000,000; all issued; par of each, \$100. As to rights of stock, see V. 68, p. 870. No bonds. First dividend on preferred $1\frac{1}{2}$ p. c., paid July 29, 1899; $1\frac{1}{2}$ p. c., paid Oct. 30. Annual tonnage 700,000 tons of finished product and 200,000 tons of pig iron. Net earnings of constituent cos. 9 mos., to April 1, '99, \$720,000.

OFFICERS.—President, C. B. Guthrie; First Vice-President, C. A. Painter; Treasurer, F. S. Wheeler; Secretary, F. L. Clark. Executive Committee, C. S. Guthrie, George E. Painter, Veryl Preston, W. B. Leeds, D. G. Reid, W. H. Moore, W. E. Reis and F. S. Wheeler. Office, 71 Broadway, N. Y.—V. 68, p. 870; V. 69, p. 854.

American Straw Board.—Incorporated under the laws of Illinois. In 1893, dividends, 2 per cent, paid in March and June. Dec. 23, 1898, paid dividend 1 p. c.—V. 67, p. 1108. See V. 62, p. 587. Bonds, 1st 20 year gold 6s, \$329,389, due Feb. 1, 1911, int. F-A, at International Trust Co., Boston, reduced from \$1,250,000 by sinking fund.

ANNUAL REPORT.—V. 66, p. 182. Report for 1898, in V. 68, p. 327; 1898. 1897. 1896.

Gross income..... \$115,862 \$89,708 \$123,292 \$257,000
Profits on stock..... 1-9 1-9 1-8 9-473

Bills payable Jan. 1, 1899, \$300,000; total surplus Jan. 1, 1899, \$217,434. President (in Feb., '99), R. F. Newcomb. General office, Old Colony Building, Chicago. V. 68, p. 327; V. 69, p. 285, 441.

American Type Foundry Co.—Incor'd in 1892 under laws of N. J. V. 55, p. 625 and adv. In 1896 decreased the \$5,000,000 common and \$4,000,000 pref. stock to \$4,000,000 (par \$100) common stock. V. 62, p. 682. As part of the capital readjustment \$500,000 30-year, gold 6 per cent debenture bonds (part of an issue of \$1,000,000) were issued in July, 1896, \$100,000 in 1897-8; \$96,800 in 1898-9 and balance, \$303,200, will be sold to reduce floating debt; int. paid M-N by trustee, Mercantile Trust Co., N. Y. Bills payable Aug. 31, 1899, \$545,000—see V. 65, p. 822.

Dividends on preferred in 1893: 4 p. c.; Oct., 1898, 1 p. c., first since reorganization; in 1899, Jan., April, July, Oct. 16, 1 p. c. each.

ANNUAL REPORT.—Report for year ending Aug. 31, 1898, was in V. 67, p. 952. In 1898-9 gross profits after deducting expenses, \$249,563; interest charges, \$59,511; net, \$190,052.

President, John E. Searies, 27 William St.—(V. 67, p. 688, 735, 952.)

For Securities Outstanding see the tables on pages 149 to 162, inclusive.

Chairman, Emerson McMillin, 40 Wall St., N.Y.; Pres. and Treas., Geo. Treadway Thompson, Denver, Col.; Vice-Prest. and Gen. Man., John H. Poole; Sec., Frank W. Frueauf, Denver; Asst. Sec., W. F. Douthitt, 40 Wall St., N.Y.—V. 68, p. 330, 670; V. 69, p. 79.

Denver Union Water.—A consolidation Oct. '84. Franchises run until 1910. Controls the water supply of the city of Denver, Col., and vicinity, and said to have about 400 miles of mains. Capital stock is \$5,000,000 common and \$2,500,000 of 5 p. c. non-cumulative preferred. Bonds for \$7,000,000 were issued to pay for property of old American Water Works Co., which was sold under foreclosure, and of Citizens Water Co., which was purchased. President, W. S. Cheesman; Secretary, W. P. Miller; Treasurer, D. H. Moffat. (V. 67, p. 1035).

Detroit City Gas.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a contract till 1923 with the city.

STOCK.—Authorized, \$5,000,000; \$4,560,000 outstanding; par, \$50.

BONDS.—The new prior lien mortgage is for \$6,000,000, of which \$1,000,000 retained for future extensions and improvements and \$425,000 to retire the \$397,000 old bonds not yet exchanged, and \$28,000 income 5s. Prior lien bonds are subject to call at 110.

EARNINGS.—Net for fiscal year ending Feb. 28, 1899, \$362,194. For year 1897-98 the net earnings were \$287,000. For 8 mos. ending Aug. 31, net, \$244,993 in 1899; \$182,556 in 1898.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., H. D. Walbridge, Detroit, Mich. (V. 66, p. 336, 759, 810, 1237.)

Detroit Mack & Car. RR.—See SUP. of April, 1897, p. 153.

Detroit Union R.R. Depot & Station.—See Oct., 1897, SUP.

Duluth Superior Bridge.—SUP. of July, 1898; V. 67, p. 1263.

Electric Axle Light & Power Co.—ORGANIZATION.—Incorporated in New Jersey on July 8, 1899, and, it was said, owns fundamental patents for heating, ventilating and refrigerating cars by the electric current generated from the car axle. The company has absorbed the National Electric Car Lighting Co. of New York, controlling the Moskowitz axle light in use on 100 cars of the Atchison and private cars of other roads.—V. 69, p. 130, 387.—See description V. 69, p. 697. Stock, \$25,000,000; par, \$100; \$5 per share paid in and \$5 due Feb., 1900. Chairman of Board, Isaac L. Rice; President, Max E. Schmidt; Chief Engineer, Morris Moskowitz.—V. 69, p. 130, 387, 697.

Empire Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524. Stock, common, \$2,500,000; pref., 8 per cent cum., \$2,500,000; par of shares, \$100. Total stock issued Oct. 1, 1899, \$3,800,000. First dividend at the rate of 6 per cent per annum, paid July 1, 1899, at office, 71 Broadway. V. 69, p. 122*. Next dividend payable Jan. 1, 1900. For list of properties acquired see V. 69, p. 926. Moore & Schley are interested. President, Leonard Peckitt, Catsaugua, Pa.; Sec. & Treas., Glen Wright, 71 Broadway, N. Y. Exec. Com., Archer Brown, E. K. Chapman, W. L. Sims. New York office, 71 Broadway.—V. 69, p. 235.

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 68, p. 438. Common stock issued, \$3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, \$3,125,000. Sinking fund of \$124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment. Dividend, 4 p. c. on pref., paid Dec. 15, 1898. On July 3, 1899, 3 p. c.—(V. 67, p. 1207.)

Grand Rapids Gas Light Co.—Owns by purchase all property of the Grand Rapids Gas Co., with a capacity of 1,500,000 cubic feet per day and 75 miles of main pipe.—V. 69, p. 662.

SECURITIES.—Stock, \$1,000,000; par, \$50. First mort., \$1,225,000 20-year currency 5s, due Feb. 1, 1915, subject to call at 110, interest (F. & A.) at Em. McMillin & Co., 40 Wall St., N. Y.; Cent. Tr. Co., N. Y., trustee.

DIVIDENDS.—1895, 4 p. c.; '96, 5; '97, 5; '98, May, 5s; in '99, May, 3.

EARNINGS.—Jan. 1 to May 31, net, \$94,444 in '99; \$80,232 in '98. In 1898, net, \$140,620. President, Emerson McMillin, 40 Wall St., N. Y.—V. 64, p. 662.

Great Lakes Towing Co.—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. For list of companies included see V. 69, p. 79, 593. Stock authorized, common, \$2,500,000; pref., 7 per cent non-cum., \$2,500,000. Issued Oct., 1899, \$1,675,000 each of common and preferred. Par of shares \$100. The leading vessel owners of the Great Lakes were said to have subscribed largely to the stock. James H. Hoyt of Cleveland had the legal end of the consolidation in charge. Pres. and Treas., T. F. Newman, Cleveland, O.; Sec., M. H. Ward, Cleveland, O. Office, 60 Grand St., Jersey City, N. J. Branch office, Cleveland, O.—V. 69, p. 79, 285, 336, 553, 593.

Havana Commercial Co.—ORGANIZATION.—Incorporated in New Jersey on March 4, 1899. V. 69, p. 473. Manufactures and exports Havana cigars and Cuban leaf tobacco (owning also tobacco lands), having absorbed various well-known cigar factories and brands; see list, V. 68, p. 926. Capacity said to exceed 100,000 cigars annually; present output, 65,000,000. Stock authorized, common, \$12,500,000; pref., 7 per cent cum., \$7,000,000; of which \$1,500,000 preferred and \$2,500,000 common was to remain in the treasury. V. 69, p. 429, 926. First quarterly dividend on preferred, 1 1/4 per cent, paid Oct. 16, 1899. V. 69, p. 697. Pres., H. B. Hollins, New York; Vice-Pres. and Resident Director, Francisco Garcia; Sec. and Treas., Ford Huntington. Office, 32 Broadway, N. Y.—V. 69, p. 697.

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it and dividends of 2 1/2 p. c. are paid each F. & A. \$373,000 bonds in sinking fund in Oct., 1899. For year 1898-9, gross \$269,861; net, \$239,726; charges, \$177,111; dividends, \$50,000. V. 69, p. 338.

Herring-Hall-Marvin Company.—ORGANIZATION, PROPERTY, ETC.—Organized in 1892. See adv. in CHRONICLE of May 14, 1892. Capital stock is \$3,300,000, of which \$1,800,000 cum. 8 p. c. pref.

RECEIVERSHIP.—On Dec. 24, 1897, W. D. Fownall and Geo. R. Gray were appointed receivers. V. 65, p. 1220. See statement of President, V. 66, p. 38. Reorganization Committee—Chairman, Otto T. Bannard, Robert O. McKinney, Gilbert A. Phillips, P. Hathaway, H. A. Tenney.

V. 68, p. 282. Plan of reorganization in V. 68, p. 232, provides for the issue of \$1,650,000 common stock, \$600,000 first pref. 7 p. c. non-cum., and \$1,050,000 second pref. 7 p. c. Each share of old common paying an assessment of \$6 per share is to receive \$50 in new common and \$6 in 1st preferred, and each share of old preferred paying an assessment of \$12 per share, \$50 in new common, \$12 in first preferred and \$50 in second preferred. V. 69, p. 1225; V. 69, p. 745. A hearing upon the offer of the reorganization to purchase the property for \$425,000 was to be held in Oct., 1899. V. 69, p. 697, 745.

ANNUAL REPORT.—Fiscal year ends May 31. Report for 1898-97 showed loss on operations for year \$63,000. See V. 66, p. 38. N. Y. office, 54 and 56 Bleecker St.—V. 69, p. 97, 745.

Illinois Electric Vehicle Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on May 5, 1899, to operate electric

vehicles of all kinds in Illinois. Controlled by the Electric Vehicle Co. See V. 68, p. 927. Stock, \$25,000,000, all common; par \$100. Issued \$20,000,000, upon which \$5 per share has been paid in and \$5 is to be paid on or before Feb. 2, 1900. V. 69, p. 697. President, Samuel Insull, 1215 Monadnock Block, Chicago. V. 68, p. 927, 1225; V. 69, p. 697.

International Car Wheel Co.—ORGANIZATION.—Incorporated in New Jersey on June 3, 1899, and united leading manufacturers of car wheels in the U. S. and Canada. See list in official circular, V. 69, p. 130. Has output of about 1,500 wheels daily, to be increased to 2,000 or 2,500 daily, if necessary. Stock authorized, common, \$10,000,000; pref. (as to assets and div.), 7 per cent cum., \$5,000,000. Par of all shares, \$100. Present issue, common, \$3,225,000; preferred, \$1,775,000. President, P. H. Griffin, Buffalo; Counsel, Herbert L. Satterlee, New York City. Office, German Ins. Bldg., Lafayette Square, Buffalo, N. Y. V. 68, p. 1182; V. 69, p. 130.

International Navigation Co.—ORGANIZATION, ETC.—Stock, common, \$5,000,000, all issued; pref., 8 per cent non-cum., \$10,000,000; outstanding, \$9,205,000, all full paid. Bonds are \$20,000,000 1st 30-year gold 5s, due Feb. 1, 1929, \$1,000 each c., int. F-A at company's office, New York; Fidelity Insurance Trust & Safe Deposit Co., Philadelphia, trustee; outstanding, \$12,614,000, issued to retire old bonds, etc., balance being reserved for new property. They are subject to call at par after 1909 and a sinking fund of \$250,000 to \$500,000 will retire bonds annually, beginning May 1, 1905. See V. 68, p. 1076.—V. 68, p. 282, 331, 524, 671, 1024, 1076.

International Power Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899, as the International Air Power, and name changed in Mar., 1899. In Feb. and Mar., 1899, purchased plants of Rhode Island Locomotive Works of Providence, R. I.; American Wheelock Engine Co. of Worcester, Mass., and Corliss Steam Engine Works of Providence, R. I. Will continue the manufacture of steam stationary engines and locomotives; also all kinds of vehicles using compressed air as a motive power, especially autotrucks, and will act as a parent concern to autotruck companies to be organized in numerous large cities. See prospectus in V. 68, p. 671, and statement of New York Autotruck Co. Stock, common, \$7,400,000; pref., 3 p. c., \$600,000. A first mortgage for \$225,000 was given as part payment for the Rhode Island Locomotive Works. President, Joseph H. Hoadley, Office, 253 Broadway, New York City.—V. 68, p. 772.

Journey & Burnham.—See V. 54, p. 192 and adv. Dividends on preferred stock to July, 1898, 8 p. c. yearly; none since.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas companies. Capacity of 4,000,000 cubic feet a day; 235 miles of main pipe; meters in use July 31, 1897, 20,280. Capital stock, \$5,000,000; par, \$100. Bonds outstanding, \$3,750,000 gold 5s, due April 1, 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. Net earnings May 1 to Apr. 30, 1899 (12 months), \$281,320; interest, \$188,920; sinking fund, \$75,000; balance, \$17,400. May 1 to Oct. 31, '98 (6 mos.), \$128,460. President, M. J. Payne.—(V. 69, p. 127.)

Locomotive Smoke Preventer Co.—ORGANIZATION.—Incorporated in Delaware in July, 1899. Its device (see V. 69, p. 229), attached to the locomotive's boiler, it is claimed, entirely prevents black smoke, and, by complete combustion, saves 15 per cent of the fuel. Stock, \$6,000,000, all common; par, \$100. President, Josiah Quincy, Boston; Treasurer, Geo. D. Provost, 20 Broad Street, New York. The New York office will be in the Mall and Express Bldg.—V. 69, p. 229.

Maxwell Land Grant.—See SUPPLEMENT April, 1897, p. 154.

Monongahela River Coal & Coke Co.—("River Coal Consolidation.") ORGANIZATION. Incorporated in Pennsylvania in 1899 to consolidate the "Monongahela" coal interests. Controls 96 of the 102 working coal mines along the Monongahela River; 44 transportation companies, owning practically all the coal craft carrying coal between Brownsville and New Orleans, including 200 steamers and 4,000 coal boats and barges, and all the coal elevators and yards where this coal is handled, namely, at New Orleans, Baton Rouge, Vicksburg, Memphis, Louisville and Cincinnati. An arrangement for division of territory has been made with Pittsburgh Coal Co. ("Rail-Coal Consolidation")—which see, V. 69, p. 495. For full list of constituent concerns taken over Oct. 2, 1899, see V. 69, p. 336, 593. Stock, common, \$20,000,000; preferred, 7 p. c., \$10,000,000. Par of all shares, \$50. Bonds, \$10,000,000 50-year gold 5s. Whitney & Stephenson, of Pittsburgh, arranged the consolidation. President, John B. Finley; Treasurer, Geo. I. Whitney; Sec., Geo. W. Theiss, Office, Pittsburgh, Pa.—V. 68, p. 1077; V. 69, p. 28, 336, 647, 745, 853.

Mount Vernon-Woodberry Cotton Duck Co.—ORGANIZATION.—Incorporated in Delaware in Aug., 1899, and consolidation of 14 cotton duck mills—9 in Baltimore, Md., 1 each in Laurel and Franklin, Md., 1 in Tallahassee, Ala., 1 in Hartford, Conn., and 1 in Columbia, S. C., claimed to produce 90 per cent of the cotton duck in the U. S.; also manufactures cotton banding, caulking cotton, yarns, wicks, etc. Stock, \$9,500,000, all common. Bonds, \$3,000,000 50-year gold 5s, of which \$1,000,000 will be reserved for future requirements; also \$6,000,000 income 5s. S. Davies Warfield, Baltimore, Chairman of Board; President, Richard Cromwell.—V. 69, p. 129, 283, 593.

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899, as a consolidation of leading carbon manufacturing concerns of the country, being the "entire active carbon industry of the United States and three-quarters of the carbon industry of the world." V. 68, p. 85, 130. Stock authorized, common, \$5,500,000; preferred, 7 per cent non-cum., \$4,500,000. Dividend, 1 1/4 p. c. on pref. paid July 15, 1899; Oct. 14, 1 1/4 p. c. Working capital was to be \$600,000 and the various properties were to be owned free of all liabilities. Pres., W. H. Lawrence; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—V. 68, p. 977.

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899, and absorbed the St. Louis Stamping Co. of St. Louis, Kleckhefer Bros. of Milwaukee, Haberman Mfg. Co. of New York, and Mathew Ingram & Co. of Baltimore. See prospectus in V. 69, p. 187. For other factors in the trade see V. 68, p. 474. Stock, common, \$20,000,000; pref. 7 per cent cum., \$10,000,000, of which it was proposed to issue \$15,100,000 common and \$7,375,000 preferred to purchase the four plants named and furnish \$2,000,000 working capital. N. Y. office, 77 & 80 Beekman St.—V. 68, p. 187, 474.

National Glass Co.—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61. For list of properties consolidated in Oct. 1899, including the five largest factories outside of the U. S. Glass Co., see V. 69, p. 593. Several other properties were to be acquired. Present capacity, 868 pots. Sales of plants for the last year aggregated \$5,000,000. Stock, \$4,000,000, all common; outstanding, \$5,000,000; par of shares, \$100. President, H. C. Fry, Rochester, N. Y.; Vice-Pres., C. E. Bookley, Indianapolis; Sec. and Treas., J. M. Jamison, Greensburg, Pa. Office, Pittsburgh, Pa.—V. 68, p. 1182; V. 69, p. 81, 131, 593.

National Rice Milling.—See full statement V. 55, p. 49.

National Salt Co.—ORGANIZATION.—Incorporated in New Jersey on March 20, 1899. Stock, common, \$7,000,000; pref. 7 p. c. non-cum., \$5,000,000. Par of shares, \$100. Present issue, common, \$3,500,000; preferred, \$3,400,000. Dividend on preferred, 1 1/4 p. c., paid July 24, 1899; Oct. 16, 1 1/4 p. c. Checks are mailed. See prospectus

For Securities Outstanding see the tables on pages 149 to 162, inclusive.

in V. 68, p. 524. Total output increased in Oct., 1899, from 6,300,000 to 10,500,000 barrels, claimed to be about 95 per cent of the total output of the U. S. V. 69, p. 853. Report showed earnings from Apr. 15 to July 1, 1899, of 7 p. c. on preferred and over 10 per cent on common stock, but dividend on the latter was deferred. See V. 69, p. 230. Pres., A. S. White; Sec. and Treas., John Alvin Young; Asst. Sec., C. L. Paar. Office, 26 Broadway, N. Y.—V. 69, p. 230, 853.

National Strawboard Co.—In July, 1899, consolidation was still pending.—V. 68, p. 572; V. 69, p. 285.

National Tin Plate & Stamped Ware Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, it was supposed, in opposition to National Enameling & Stamping Co.—which see above V. 68, p. 187. The offer to purchase the National Enameling & Stamping Co. was in March, 1899, reported withdrawn. V. 68, p. 474. Stock, common, \$10,000,000; pref., 7 p. c., cum., \$10,000,000.—V. 68, p. 474.

National Tube Co.—ORGANIZATION.—Amended charter filed in New Jersey June 27, 1899, changing name from U. S. Tube Co. A consolidation, effected in July, 1899, of the leading wrought iron pipe and tube manufacturers mentioned in official statement in V. 69, p. 131. The National Tube Co. is said to represent about 90 per cent of the entire industry of the country and to have an aggregate annual output of 1,100,000 tons, including all classes of tubular goods of wrought iron and steel. J. P. Morgan & Co. financed the consolidation.

STOCK.—Common, \$40,000,000; pref. 7 per cent cum., \$40,000,000, all issued. Over 90 per cent of the old manufacturers took payment in stock, leaving only \$7,000,000 available for subscription. There is no mortgage lien on any of the properties, and none can be created without the written consent of at least 80 per cent of both stocks.

DIVIDENDS.—On pref., 14 p. c. paid Oct. 2, 1899.—V. 69, p. 593.

OFFICERS.—President, Edmund C. Converse; Chairman of the Board, Joshua Rhodes; Treasurer, Arthur F. Luke; Assistant Treasurer, William H. Latawieh; General Counsel, Sullivan & Cromwell. For list of directors see July, 1899, SUPPLEMENT.

Financial headquarters 26 Cortlandt St., N. Y.; manufacturing headquarters at Pittsburgh.—V. 69, p. 28, 131, 285, 593.

New Central Coal (Md.).—Owns coal lands in Allegany County, Maryland. The annual report for year ending Dec. 31, 1898, was in V. 64, p. 515. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, \$37,397; in 1897, \$32,006; in 1896, \$23,018; in 1895, \$20,013. Balance to credit of profit and loss December 31, 1898, \$220,330. N. Y. office, 1 Broadway. In 1898 reduced the capital stock from \$5,000,000 to \$1,000,000 and the par value of shares from \$100 to \$20. V. 68, p. 901, 1140; V. 64, p. 515.

DIVIDENDS.—'88, '87, '88, '89, '90, '91 to '94, '95 to '97, '98, '99. Since 1894 p. c. 1 1 1 0 0 1 0 2 4

—V. 68, p. 901, 1140; V. 67, p. 29.

New England Cotton Yarn.—ORGANIZATION.—Incorporated in New Jersey on July 5, 1899, as a consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 69, p. 28, 81, 181.

SECURITIES.—Stock authorized, common, \$5,000,000; pref. (as to assets and div. and subject to redemption after Jan. 1, 1900, at \$140 per share), 7 p. c. cum., \$5,500,000, outstanding, as in table. No further amounts are to be issued except for actual cost of property additions. Aggregate net earnings of separate companies for last fiscal year were \$1,106,197. Consolidation was financed by Baring, Messing & Co. of New York and Kidder, Peabody & Co. of Boston.

OFFICERS.—President, Andrew G. Pierce, New Bedford; Executive Committee to manage the mills, J. Frank Knowles, E. B. Jennings, Edward D. Maltby, A. G. Pierce, Jr., James E. Stanton. Principal office, 1 Exchange Place, Jersey City, N. J.—V. 69, p. 181.

New England Electric Vehicle & Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on March 22, 1899. Operates motor vehicles. Stock, \$25,000,000 (par, \$100); issued Oct., 1899, \$22,500,000, on which \$2,250,000 (or \$10 per share) paid in. President, George von L. Meyer; Treas. and Sec., Thomas K. Cummings, Jr. Office, 53 State St., Boston; after Dec. 1, 1899, 15 Congress St., Boston.—V. 68, p. 573, 673.

New York Air Brake.—Incorporated under laws of New Jersey Works are located at Watertown, N. Y., where plant has capacity for making 300 sets of car brakes a day. Capital stock, \$5,000,000 (par \$100) is on unlisted department of N. Y. Stock Exchange. In 1896 dividend of 6 p. c. was paid; in 1897 and 1898 none; in 1899, Oct. 5, a quarterly dividend of 2 p. c. V. 69, p. 647. The stockholders voted Aug. 6, 1899, to increase the stock from \$5,000,000 to \$10,000,000. Of the new stock \$1,250,000 was subscribed for by stockholders at par for immediate extension of business, and balance will be held in the treasury subject to future disposition.—V. 69, p. 181, 398. Bonded debt is \$250,000. As to favorable decision in July, 1899, in patent litigation with the Westinghouse Air Brake Co., see V. 69, p. 181, 442.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Pres., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., C. H. Chaffer, Anson R. Flower, H. A. Rogers, J. C. Young and Anthony Brady. Transfers at office, 66 Broadway, N. Y.; Registrar, Knickerbocker Trust Co., N. Y.—V. 69, p. 181, 388, 442, 647.

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferryboats. Capital stock, \$750,000; dividends are payable Q.—M.: in 1895, 3 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c.; in 1898, 5 p. c.; in 1899, Mar., 14 p. c.; June, 14 p. c.; Sept., 14 p. c. Bonds, \$750,000 1st 30, year gold 5s due Nov. 1, 1922, Int. M.-N., at Kings Co. Trust Co., Brooklyn. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, Emanuel Lehman and Roswell Eldridge.

New York Electric Vehicle Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 23, 1899, and will operate cab service in New York under license from the Electric Vehicle Co., which will cease the operation of cabs and devote itself to the manufacturing of vehicles. Stock, \$25,000,000; par, \$100, of which \$15,000,000 stated to be outstanding, \$10 paid in, the second \$5 in instalment having been payable May 8, 1899. V. 68, p. 1025. President, Harry Payne Whitney; Vice-President, E. D. Morgan; Sec. and Treas., Arthur Phillips.—V. 68, p. 379, 429, 474, 1025; V. 69, p. 28.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 14th St. to Hoboken. Stock, \$4,000,000; outstanding, \$3,300,000. Of the new \$4,000,000 gen. 5s \$700,000 were reserved for improvements. Bonds are redeemable at 110 on any interest day. As to purpose of new company, see V. 68, p. 130.—V. 67, p. 1004; V. 68, p. 130.

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral trust bonds in exchange at par for the stock and bonds of this company.

New York & Ontario Land Co.—Organized in 1889 in interest of New York Ontario & Western R.R. Co. to acquire anthracite coal lands in the Lackawanna Valley, "aggregating about 855 acres," and

estimated to contain at least 7,000,000 tons of coal. The coal is leased to the New York & Scranton Coal Co., minimum production to be 300,000 tons yearly, and is all hauled by the N. Y. Ont. & W. Stock, \$600,000. Bonds, \$600,000 gold, 6s, F. & A., due Feb. 1, 1910; redeemed, \$53,000, sinking fund being 6 cents per ton of coal mined; trustee, Central Trust Co., N. Y. See V. 50, p. 105.

New York & Queens Gas & Electric.—ORGANIZATION.—Incorporated in New York in June, 1899, as a consolidation of the Flushing Gas & Electric Light Co., the New York & Queens Light & Power Co. and the Newtown Light & Power Co., all operating under perpetual franchises. Supplies Flushing, Newtown, College Point and Whitestone. See official statement in V. 69, p. 28. Stock, \$1,000,000; all common; all outstanding. Bonds, \$1,000,000 50-year gold 5s, due Jan. 1, 1949, \$100,000 being reserved for future uses. Frank Tilford, President. New York office, 41 Wall St.—V. 69, p. 28.

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co. with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs.—V. 63, p. 229.

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation of the Niles Tool Works Co., etc. Said to control the heavy machine trade of the country. V. 69, p. 388. Stock, common, \$5,000,000; pref. 6 per cent cum. (subject to call in 1911 at 105). \$3,000,000, of which \$1,000,000 remains in the treasury to acquire the minority interest in the Niles Tool Works Co. Constituent companies acquired free of bonds or other incumbrances. President, R. C. McKinney; Treas., Chas. L. Corneli; Sec., E. M. C. Davis. Office, 136 Liberty St., New York.

Ogden Gas (Chicago).—See SUPP. of Jan., 1898.—V. 68, p. 474.

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1685. Stock authorized and outstanding: Common, \$2,500,000; first pref., 5 p. c. non-cum., \$750,000; second pref., 5 p. c. non-cum., \$1,000,000. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Dividends paid on first preferred: July 30, 1898, 2½ per cent; Feb. 10, 1899, 2½ p. c.; Aug. 10, 1899, 2½ p. c. On second preferred, first dividend paid Aug. 10, 1899.

Bonds: City water-works 6s, \$400,000, due 1905, sub. to call in 1900; prior lien 20-year gold 5s, due July 1, 1916, Int. J.-J., sub. to call at 105, \$1,500,000 (\$158,000 outstanding), of which \$440,000 were reserved to retire the old 6s; consol. 50-year gold bonds, due 1948, \$6,000,000 (\$3,579,000 outstanding, subject to call at 105, Int. 2½ p. c. to Jan. 1, 1899, 4½ p. c. to July 1, 1901, thereafter 5 p. c. President, Theodore C. Woodbury, Portland, Me.—V. 69, p. 131.

Paterson & Passaic Gas & Electric Co.—ORGANIZATION.—A consolidation in 1899. Has perpetual franchise, and is the only company supplying gas or electricity in Paterson, Passaic, etc.

Stock, \$5,000,000 all outstanding (par, \$100), of which large majority owned by United Gas Improvement Co. Bonds, \$5,000,000 50-year gold consol. 5s, due March 1, 1949 (Paterson Safe Deposit & Trust Co., trustee), of which \$2,345,000 outstanding, \$1,255,000 reserved to redeem underlying bonds and \$90,000 for improvements and acquisitions. President, William Barbour; Treas., Edward C. Lee. Office, 146 Ellison St., Paterson, N. J.—V. 68, p. 450.

Pennsylvania Electric Vehicle.—ORGANIZATION.—Incorporated in New Jersey as Philadelphia Motor Wagon Co. and name changed about March, 1899. Stock, common, \$4,000,000 preferred, all outstanding; 6 per cent, cum., \$2,000,000, 20 per cent paid in. Par of shares, \$50. Has exclusive right under license from Electric Vehicle Co. to operate electric cabs and organize cab co's in Philadelphia and elsewhere in Pennsylvania. President, W. W. Gibbs; Sec. and Treas., Frank C. Lewin, Drexel Bldg., Phila., Pa.—V. 68, p. 430.

Pittsburg Coal Co.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in New Jersey in Sept., 1899, to consolidate the several concerns shipping coal to North and West named in the prospectus, V. 69, p. 442 (operated since Sept. 1, 1899), including:

\$1,886 acres of coal land and 7,126 acres of surface land in or within a radius of forty miles of Pittsburg, Pa., in Allegheny, Fayette, Washington and Westmoreland counties, Pa.; dock and loading plants at Duluth, Minn., Chicago, Ill., Cleveland, O., etc.; also five small railroads.—V. 69, p. 593.

Production of 1898, 15,274,433 tons; estimated tonnage for 1899, 19,093,041 tons. An arrangement for division of territory has been made with the Monongahela River Coal & Coke Co., which see.

STOCK.—Authorized, common, \$32,000,000; preferred 7 per cent cumulative, \$32,000,000. Par of each, \$100 per share. Of the stocks, at least \$1,200,000 common and \$1,200,000 preferred, with \$500,000 cash for working capital, will remain in the treasury. The securities were largely over-subscribed in Aug., 1899.—V. 69, p. 495.

Moore & Schley, New York, and Geo. B. Hill & Co., Pittsburg, Pa., financed the consolidation.

OFFICERS.—Francis L. Robbins, Chairman of the Board; President, Frank M. Osborne; Vice-Pres., James C. Dysart; Treas., Upson A. Andrews; Sec. and Aud., Charles W. Baine.—V. 69, p. 442, 495, 593, 647, 704, 854.

Planters' Compress Co.—ORGANIZATION.—Incorporated in West Virginia on July 19, 1899, to own the Lowry patents for compressing into cylindrical bales cotton and other substances. See full statement in V. 68, p. 825. V. 68, p. 573, 825, 872. Subsidiary companies operate in the South and the parent company in other States and Mexico. V. 68, p. 1133.

In June, 1899, \$15,000,000 trust certificates were issued to take up all outstanding securities, provided the latter be deposited before September 1, under trust agreement of May 19, 1899. The trustees are T. Jefferson Coolidge, Henry E. Howland, Stephen M. Weld, Walter Hunnewell and Robert Bacon.

OFFICERS.—Stephen M. Weld, President; Frank M. Wakefield, Treas.; Robert F. Flske, Secy. Principal offices: 89 State St., Boston, and 22 William St., New York.—V. 68, p. 573, 825, 872, 1133.

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., miles from Providence. V. 61, p. 1014. Stock—Common (or general) stock, \$1,000,000; pref., 7 per cent cum., Q-J, \$1,750,000; par, \$100.

DIVIDENDS.—1892, 1893-'95, '96, '97, '98, '99.
Common, p. c. 12½ 10 yearly. 4½ 4½ 4½ 4½
Preferred, p. c. 7 p. c. yearly. 6½ 5 5 5

EARNINGS.—In year 1896-97, net, \$86,839; 1895-96, net, \$148,162.

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 91 per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of New York and of the India Rubber Co. of Akron, O., together with \$1,427,820 cash. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774.

STOCK.—Stock authorized, common, \$25,000,000; pref., 7 per cent cum., \$25,000,000; par \$100. Outstanding, common, \$12,154,000; pref., \$6,336,900. First dividend on pref., 1½ p. c. paid June 15, 1899; Sept. 15, 1½ p. c., at Baring, Messing & Co., N. Y.

For Securities Outstanding see the tables on pages 149 to 162, inclusive.

OFFICERS.—Charles R. Flint, Chairman of the Executive Committee; Charles Stewart Smith, President; Ulysses D. Eddy, Vice-President; Wallace B. Flint, Treasurer, and W. A. Towner, Sec. and Assist. Treas. Office, 1110 Park Row Building, N. Y.—V. 69, p. 231.

St. Louis Terminal Cuyler Station & Property.—Incorporated in Missouri in March, 1897, and owns several blocks of modern low combustion buildings, adjoining the Terminal Railroad Association's tunnel in St. Louis. The buildings contain a union freight station connected with the Terminal RR., and enable the twenty large wholesale houses which use them under lease to avoid the delay and expense incident to the usual system of carting to and from depots. The Terminal Railroad Association of St. Louis is under perpetual contract with the company to maintain a freight station on the premises. See full statement in CHRONICLE, Oct. 16, 1897, p. 730.

STOCK AND BONDS.—Common, \$2,000,000; preferred 5 p. c. cumulative, \$1,000,000. The bonds are redeemable at 102 after June 1, 1902.

DIVIDENDS.—On pref., 5 p. c., on common 2 p. c., paid May 25, '99.

REPORT.—Report for year ending May 1 in V. 68, p. 1021, showed:

Yr. end. May 1. Receipts. Expenses. Interest. Extraor'y Bal. sur.
1897-8 (13 mos.) \$311,740 \$58,092 \$151,875 \$9,979 \$91,794
1898-9 (12 mos.) 302,970 67,176 135,000 100,794

President, Robert S. Brookings.—(V. 68, p. 826, 1021.)

San Luis Potosi Electric Co.—Incorporated in West Va., Sept., 1896; owns 50-year franchise from State of San Luis Potosi, Mexico, for public and private electric lighting in City of San Luis Potosi. Capital Stock, \$100,000. Bonded debt, \$90,000 1st mort. gold 6s due Aug. 2, 1912, redeemable at par in numerical order any interest period. Mortgage trust Co., Knickerbocker Trust Co., N. Y. Earnings year 1898-99 gross \$71,396; net, \$29,031. N. Y. office, 71 Broadway.—See V. 69, p. 797.

Seattle & San Francisco Ry. & Navigation.—ORGANIZATION.—Incorporated in March, 1899, to own 1,931 acres of coal lands 25 miles southeasterly from Seattle, Wash., 24 acres of terminal and dock property at Seattle, etc.; also steamship lines and 35 miles of railroad under construction. V. 68, p. 929; V. 69, p. 386. In Oct., 1899, reported to have acquired the Seattle Term. Ry. & Elevator Co. at West Seattle, consisting of about 4 miles of road and a large elevator with a capacity of 50,000 tons.—V. 69, p. 852.

Stock. \$3,000,000. Bonds, \$1,500,000 1st 40-year gold 5s, dated Apr. 1, 1899, int. A-O at Metropolitan Trust Co., N. Y., trustee; \$700,000 issued. See full particulars in V. 69, p. 182, and advertisement in CHRONICLE of July 22, 1899. President, W. E. Guerin; Sec., R. F. Guerin; Treas., W. H. Fritch.—V. 68, p. 929; V. 69, p. 182, 386, 852.

Silver Bullion Certificates.—See SUPPLEMENT of Jan., 1898.

Sloss-Sheffield Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 16, 1899, to acquire several properties or shares of stock representing the same. See prospectus, V. 69, p. 286. Stock authorized, common, \$10,000,000; preferred 7 per cent non cum., \$10,000,000. Of these \$7,500,000 common and \$2,500,000 preferred were to be issued to acquire properties and for working capital, etc., balance being reserved for the erection of a steel plant and future requirements. The Sloss Iron & Steel Co. was to be taken over subject to \$2,000,000 1st 6s, due 1917 and \$1,535,000 general 4s. In October, 1899, over 90 per cent of the Sloss Iron & Steel shares had assented.—V. 69, p. 797. Frederick P. Olcott and Charles R. Flint conducted the consolidation.—V. 69, p. 286, 388, 797.

Sterling Iron & Railway.—See SUPPLEMENT of January, 1898.

Susquehanna Coal.—See SUPPLEMENT of January, 1898.

Trenton Gas & Electric Co.—ORGANIZATION, ETC.—A consolidation in Feb., 1899, controlling all the gas and electric-light plants in the city and suburbs of Trenton, N. J.—V. 68, p. 573.

Stock. \$2,000,000, all outstanding in voting trust until Mar. 1, 1902; par, \$100. Bonds, \$2,000,000 1st 50-year gold 5s, due March 1, 1949 (\$1,000 each), int. M-S, Colonial Trust Co., N. Y., trustee, of which \$1,500,000 issued and \$500,000 reserved for extensions and improvements. Pres., Henry C. Moore; Sec. & Treas., A. R. Kuser; Newark, N. J.—V. 68, p. 284, 573; V. 69, p. 29.

United Electric Co. of New Jersey.—ORGANIZATION.—Incorporated on March 6, 1899, in New Jersey, in the interest of the United Gas Improvement Co. of Philadelphia, to unite the electric-light, heat, and power companies of Northern New Jersey. Stock, all common, \$30,000,000, all outstanding; par, \$300. Bonds, \$20,000,000 50-year collateral trust gold 4s, interest to be guaranteed for the first five years by the United Gas Improvement Co. (see V. 68, p. 476, 620, 1134). Bonds are \$500 and \$1,000 each, interest being payable J-D at New Jersey Title Guaranty & Trust Co., Jersey City, trustee. A portion of the new securities, including about \$17,500,000 4s, will be used to acquire the People's Light & Power Co. of Newark, the North Hudson Light, Heat & Power Company of Hoboken and the Suburban Electric Co. of Elizabeth, and to retire \$3,000,000 bonded debt of the two last-named companies, the former having no bonded debt. President, A. B. Carlton; Sec., Thomas J. George. Office, Newark, N. J.—V. 68, p. 476, 620, 1134.

United Fruit Co.—ORGANIZATION.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business of the U. S. V. 68, p. 620, 979. Will act as a producer as well as shipper, owning plantations in Costa Rica, Jamaica, Cuba, Colombia, etc.; also steamship properties. For list of some of the properties acquired, see V. 68, p. 979, 1134. Stock authorized, \$20,000,000; all common; par \$100. Issued, \$10,471,100; see also official statement, V. 69, p. 354. First quarterly dividend, 2½ per cent, paid Oct. 18, 1899, at Boston, Mass. V. 69, p. 757. Andrew W. Preston (President and Gen. Mgr.), Boston, Mass.; Sec., B. W. Palmer, 60 State St., Boston, Mass.—V. 69, p. 757, 854.

United States Flour Milling.—CONSOLIDATION.—Incorporated April 25, 1899, in New Jersey, as a consolidation of 24 mills in Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York. These properties are all owned absolutely, except the Hecker-Jones-Jewell Milling Co., of which 60 per cent of stock is owned and deposited under the mortgage. Aggregate capacity 50,000 barrels per day; storage and elevator capacity, 2,272,000 bushels. See prospectus, V. 68, p. 873, 929; V. 69, p. 29; also adv. in CHRONICLE of May 13, 1899.

STOCK AND BONDS.—Stock authorized, common, \$12,500,000; pref., 6 per cent cum., \$12,500,000. Outstanding, common, \$3,500,000; pref., \$5,000,000. Bonds authorized, \$15,000,000; issued, \$7,500,000 1st 40-year gold 6s, \$1,000 each, interest M-S, subject to call at 110 after 10 years; Central Trust Co., N. Y., trustee. An equal amount of U. S. Flour 6s was deposited to retire the \$2,500,000 Hecker-Jones-Jewell 6s, of which in Sept., 1899, \$1,004,000 had been exchanged. The \$7,500,000 bonds, \$7,500,000 preferred and \$9,000,000 common stock in treasury can only be issued for other securities and property and also for working capital, not in excess of \$1,500,000, however, to be issued for the latter.

OFFICERS.—President, George Urban, Jr., Buffalo, N. Y.; Vice-President, Jacob Amos, Syracuse, N. Y.; Treasurer, Thomas A. McIntyre, New York, N. Y., Sec. and Assist. Treas., Joseph A. Knox.—V. 69, p. 854.

United States Pneumatic Horse Collar Co.—ORGANIZATION.—Owns basic patents for United States, Belgium and France for patent horse collar. V. 68, p. 930. Stock \$1,000,000, full paid. (Pat. \$1.) V. 68, p. 1078, 1134; V. 69, p. 83. F. R. Brooke, President and Manager; James Forsyth, Treasurer; J. Y. Robbins, Secretary. Office, 52 Broadway, New York.—V. 68, p. 930, 1078, 1134.

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufacturing of commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232; also adv. in CHRON. Mar. 4, 1899.

STOCK.—Authorized (as increased July, 1899), common, \$12,000,000; pref. (as to assets and div.), 8 per cent cum., \$12,000,000; outstanding March, 1899, common, \$4,363,900; preferred, \$5,085,000. Of the new stock authorized in July, 1899, \$4,600,000 common and \$4,600,000 preferred, it was stated, was sold through a syndicate formed by John Skelton Williams, of Richmond, Va., to acquire additional properties and for a fund for further purchases, making the total amount of stock outstanding about \$19,000,000.—V. 69, p. 232.

DIVIDENDS.—Dividends on preferred are paid Q-J. 15. Dividends on common begun Dec. 1, 1898; in 1899, March, 1 p. c.; Sept., 1 p. c.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treasurer, S. W. Travers, Richmond, Va.—V. 68, p. 431; V. 69, p. 232.

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Incorporated in Feb., 1899. Owns entire stock (\$3,000,000) and bonds (\$1,000,000) of Virginia & Southwestern Ry.; 92 miles, (Bristol to Big Stone Gap, also to Elizabethton, Va.) furnaces at Bristol, Roanoke, Salem, Pulaski, Max Meadows and other points in Virginia, also 132,000 acres coal lands, 209,000 acres ore and timber lands, the latter owned and controlled, etc.—V. 68, p. 189, 479, 675. Prospectus in V. 68, p. 675; V. 69, p. 388.

Stock authorized, \$10,000,000, all common; outstanding, \$8,425,000; par, \$100. Bonds, \$10,000,000 1st 50-year gold 5s, due March 1, 1949, (\$1,000 each), int. M-S; outstanding, \$8,425,000; balance reserved for acquisition of additional property, working capital, etc.; interest at Manhattan Trust Company, N. Y., trustee. President, Geo. L. Carter; Sec., T. F. Davis; Treas., E. R. Chapman. Offices, Bristol, Tenn., and 80 Broadway, N. Y.—V. 68, p. 189, 479, 675; V. 69, p. 388, 758.

Wagner Palace Car Co.—A joint-stock association, which owns and operates the Wagner cars in twenty States and in Canada on important railroad systems. Stock, authorized, \$20,000,000; outstanding, \$19,730,050; par, \$100. See official statement, V. 69, p. 758. In Oct., 1899, consolidation was pending with the Pullman's Palace Car Co., the stock to be exchanged share for share.—V. 69, p. 854.

Dividends have been paid for many years, the rate being increased in 1896 from 6 to 8 per cent.—(V. 69, p. 832, 758, 854.)

Wells, Fargo Express.—Incorporated under the laws of Colorado January 26, 1872. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c. Stock increased \$1,750,000 in 1894 to \$8,000,000.—(V. 63, p. 583.)

Welsbach Commercial Co.—Incorporated June 27, 1895. Organized to sell incandescent lamps manufactured for use in the United States. Controls Welsbach Light Co. by ownership of majority of its capital stock, 105,025 shares, par, \$5 per share. Capitalization, \$7,000,000 of stock, one-half preferred cumulative 8 p. c.; then common is to receive 8 p. c.; then both share pro rata.

ANNUAL REPORT.—For year ending Aug. 31, 1898 (See V. 67, p. 1158), gross, not reported; net, \$237,727; dividends, \$280,000; bal., surplus for year, \$7,729. For 1896-7, gross, \$427,315; net, \$293,094.

DIVIDENDS.—On preferred in 1896, 8 p. c.; in 1897, 8 p. c.; in 1898, 7 p. c.; in 1899, Mar., 1 p. c. (V. 67, p. 1065); June, 1 p. c.; Sept., 1 p. c. N. Y. office, 40 Wall St. (V. 67, p. 1065, 1158.)

Western Stone.—V. 68, p. 234.

Xelton Co.—V. 68, p. 1228.

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| Hudson County Gas.....69 | United States Vehicle.....69 |
| Hudson River Telephone.....69 | United S. also Worsled.....69 |
| Illinois Tel. & Tele.....69 | Whitebraut Fuel.....69 |
| John Shillito Co. of Cincln.....69 | Wood's Motor Vehicle.....69 |
| Kern Incandescent Gas L.....69 | Yakima Investment Co.....69 |

N. Y. and Brooklyn Banks, Trust and Fire Insurance Co's. and Miscellaneous Gas Co's.

NEW YORK & BROOKLYN CITY BANKS. (* State banks.)

| COMPANIES. | CAPITAL. | | Surplus at latest dates. | DIVIDENDS. | | | |
|-----------------|----------|-----------|-----------------------------|--------------------------|-------|---------------|-----------------|
| | Par. | Amount. | | Period. | 1897. | 1898. | Latest. % |
| New York | \$ | \$ | \$ | | | | |
| America | 100 | 1,500,000 | 2,748,000 | J. & J. | 14 | 14 | July '99. 7 |
| Am. Exch. | 100 | 5,000,000 | 2,698,900 | M. & N. | 7 | 7 | Nov. '99. 3 1/2 |
| Astor | 100 | 350,000 | 178,700 | | | | Org. Jan. '98 |
| Astor Place | 100 | 250,000 | Cons'd with Corn | Exch. | V. 6 | 8, p. 357,502 | July '99. 6 |
| Bowery | 25 | 1,000,000 | 1,581,800 | J. & J. | 12 | 12 | July '99. 6 |
| Butch's & Dr. | 25 | 300,000 | 75,300 | J. & J. | 7 | 7 | July '99. 3 |
| Central | 100 | 1,000,000 | 512,100 | J. & J. | 7 1/2 | 8 | July '99. 6 |
| Chase | 100 | 1,000,000 | 1,486,900 | J. & J. | 10 | 10 | Oct. '99. 4 |
| Chatham | 25 | 450,000 | 992,000 | Q-J. | 16 | 16 | Nov. '99. 25 |
| Chemical | 100 | 300,000 | 6,898,500 | Bi-Mo. | 150 | 150 | Oct. '99. 3 1/2 |
| Citizens | 25 | 600,000 | 372,500 | J. & J. | 15 | 15 | May '99. 10 |
| City | 100 | 1,000,000 | 815,500 | M. & N. | 15 | 15 | May '99. 10 |
| Colonial | 100 | 300,000 | 200,200 | J. & J. | 8 | 8 | July '99. 4 |
| Columbia | 100 | 5,000,000 | 3,635,200 | J. & J. | 8 | 8 | July '99. 4 |
| Commerce | 100 | 1,000,000 | 564,100 | J. & J. | 6 | 6 | July '99. 3 |
| Continental | 100 | 1,000,000 | 1,051,300 | F. & A. | 12 | 12 | Aug. '99. 6 |
| Corn Exch. | 100 | 1,400,000 | 1,137,300 | J. & J. | 8 | 8 | July '99. 4 |
| East River | 25 | 250,000 | 141,300 | J. & J. | 8 | 8 | July '99. 4 |
| 11th Ward | 25 | 100,000 | 131,200 | J. & J. | 8 | 8 | July '99. 4 |
| Fifth | 100 | 200,000 | 325,400 | Q-J. | 100 | 100 | Oct. '99. 25 |
| Fifth Ave | 100 | 100,000 | 7,783,700 | Q-J. | 100 | 100 | Oct. '99. 25 |
| First | 100 | 500,000 | 2,036,400 | J. & J. | 7 | 7 | July '99. 3 1/2 |
| Fourth | 100 | 100,000 | 57,000 | M. & N. | 6 | 6 | Nov. '99. 3 |
| 14th Street | 100 | 185,900 | In liquid'n. | V. 69. | p. 11 | 2, 26 | V. 68, p. 751 |
| Franklin | 50 | 1,000,000 | 1,759,500 | A. & O. | 12 | 12 | Oct. '99. 6 |
| Gallatin | 50 | 200,000 | 18,900 | F. & A. | None | None | Feb. '98. 2 1/2 |
| Gansvoort | 50 | 200,000 | 926,200 | Q-M. | None | None | Sep. '99. 10 |
| Garfield | 100 | 200,000 | 2,700 | F. & A. | 6 | 6 | Aug. '99. 3 |
| Germ'n Am. | 75 | 750,000 | 572,700 | May. | 10 | 10 | Nov. '99. 5 |
| Germ'n Ex. | 100 | 200,000 | 780,300 | M. & N. | 10 | 10 | Nov. '99. 3 |
| Germania | 25 | 200,000 | 175,500 | M. & N. | 6 | 6 | July '99. 3 |
| Greenwich | 25 | 200,000 | 85,600 | J. & J. | 6 | 6 | July '99. 3 |
| Hamilton | 100 | 1,000,000 | 2,578,600 | J. & J. | 10 | 10 | July '99. 5 |
| Hanover | 100 | 500,000 | 240,000 | J. & J. | None | None | July '98. 3 |
| Held & Lahr | 100 | 100,000 | 89,000 | J. & J. | None | None | July '98. 3 |
| Home | 100 | 200,000 | Cons'd with Corn | Exch. | V. 6 | 8, p. 357,502 | July '99. 10 |
| Hud. River | 100 | 1,500,000 | 5,734,000 | J. & J. | 20 | 20 | July '99. 10 |
| Imp. & Trad. | 50 | 500,000 | 388,400 | J. & J. | 8 | 8 | July '99. 5 |
| Irving | 100 | 600,000 | 489,600 | J. & J. | 10 | 10 | July '99. 5 |
| Leather Mfr. | 100 | 500,000 | 410,600 | Q-F. | 12 | 12 | Nov. '99. 9 |
| Liberty | 100 | 300,000 | 211,600 | F. & A. | 8 | 8 | Aug. '99. 4 |
| Lincoln | 50 | 200,000 | 991,400 | J. & J. | 10 | 10 | July '99. 5 |
| Manhattan | 100 | 2,000,000 | 2,118,300 | J. & J. | 8 | 8 | July '99. 4 |
| Mkt. & Fult. | 25 | 2,000,000 | 1,218,300 | J. & J. | 8 | 8 | July '99. 3 |
| Mechanics | 25 | 400,000 | 125,800 | J. & J. | 6 | 6 | July '99. 3 |
| Mech. & Tr. | 100 | 1,000,000 | 1,042,300 | J. & J. | 6 | 6 | July '99. 3 |
| Merchants | 50 | 2,000,000 | 1,087,700 | J. & J. | 7 | 7 | July '99. 3 1/2 |
| Merch. Ex. | 50 | 600,000 | 187,300 | J. & J. | 6 | 6 | July '99. 3 |
| Metropolis | 100 | 300,000 | 918,300 | J. & J. | 12 | 12 | July '99. 6 |
| Mt. Morris | 100 | 250,000 | 53,800 | J. & J. | None | None | July '94. 3 |
| Mutual | 100 | 200,000 | 122,600 | M. & N. | 8 | 8 | May '99. 4 |
| Nassau | 50 | 250,000 | 363,400 | J. & J. | 10 | 10 | July '99. 5 |
| N. Am. sm. | 100 | 2,000,000 | 1,931,800 | J. & J. | 10 | 10 | July '99. 5 |
| New York | 100 | 200,000 | 410,400 | J. & J. | 8 | 8 | July '99. 20 |
| N. Y. County | 100 | 300,000 | 63,000 | F. & A. | 2 | None | Feb. '97. 2 |
| N. Y. N. Ex. | 100 | 750,000 | 169,800 | J. & J. | 5 | 5 | July '99. 2 |
| Ninth | 100 | 100,000 | 37,400 | J. & J. | 3 | None | Jan. '97. 3 |
| Nine W'd | 100 | 100,000 | 37,400 | J. & J. | 3 | None | Jan. '97. 3 |
| N. America | 100 | 1,000,000 | 537,500 | J. & J. | 10 | 10 | July '99. 5 |
| Oriental | 25 | 300,000 | 289,400 | J. & J. | 6 | 6 | Nov. '99. 2 |
| Pacific | 50 | 422,700 | 490,800 | Q-J. | 8 | 8 | Nov. '99. 2 |
| Park | 100 | 2,000,000 | 3,271,500 | J. & J. | 10 | 10 | July '99. 5 |
| People's | 25 | 200,000 | 294,500 | J. & J. | 10 | 10 | July '99. 5 |
| Phenix | 20 | 1,000,000 | 243,100 | J. & J. | 6 | 6 | July '99. 3 |
| Plaza | 100 | 100,000 | 140,100 | J. & J. | 6 | 6 | Oct. '98. 3 |
| Prod. Exch. | 100 | 1,000,000 | 364,700 | A. & O. | 6 | 6 | Oct. '98. 3 |
| Republ. | 100 | 1,500,000 | 932,800 | J. & J. | 8 | 8 | July '99. 4 |
| Riverside | 100 | 100,000 | 113,800 | Q-J. | 6 | 6 | Oct. '98. 3 1/2 |
| Seaboard | 100 | 500,000 | 555,500 | J. & J. | 6 | 6 | July '99. 3 |
| Second | 100 | 300,000 | 778,200 | J. & J. | 12 | 12 | Jan. '99. 6 |
| Seventh | 100 | 300,000 | 176,800 | J. & J. | None | None | Oct. '99. 1 |
| Shoe & Lthr | 100 | 1,000,000 | 163,300 | Q-J. | None | None | Oct. '99. 1 |
| Sixth | 100 | 200,000 | In liquid'n. | merged with Astor Nat'l. | | | |
| Standard | 100 | 100,000 | See V. 65 | pp. 107 and 111. | | | |
| State of N. Y. | 100 | 100,000 | 163,600 | J. & J. | 6 | 6 | July '99. 3 |
| State of N. Y. | 100 | 1,200,000 | 518,000 | M. & N. | 6 | 6 | May '99. 3 |
| Tradecmen | 40 | 750,000 | See V. 67, p. 738. | 802, V. 68, p. 1168. | | | |
| Twf. Ward | 100 | 200,000 | 79,200 | J. & J. | 6 | 6 | July '99. 3 |
| 23d Ward | 100 | 100,000 | 56,400 | F. & A. | 5 | 5 | Aug. '99. 2 1/2 |
| Union | 100 | 1,200,000 | 1,238,300 | J. & J. | 12 | 12 | July '99. 6 |
| Union Sq. | 100 | 200,000 | 328,800 | J. & J. | 12 | 12 | July '99. 6 |
| U. States | 100 | 500,000 | Consolidated with West Side | | | | |
| Western | 100 | 2,100,000 | 1,153,600 | J. & J. | 12 | 12 | July '99. 6 |
| West Side | 100 | 200,000 | 376,700 | J. & J. | 12 | 12 | July '99. 6 |
| Yorkville | 100 | 100,000 | 162,500 | J. & J. | 12 | 12 | July '99. 6 |
| Brooklyn | | | | | | | |
| Bedford | 100 | 150,000 | 119,338 | J. & J. | 8 | 8 | July '99. 4 |
| Broadway | 100 | 100,000 | 133,444 | J. & J. | 8 | 8 | July '99. 4 |
| Brooklyn | 100 | 300,000 | 159,908 | J. & J. | 7 | 7 | July '99. 3 1/2 |
| City | 50 | 300,000 | 564,800 | J. & J. | 20 | 14 | July '99. 7 |
| 5th Ward | 100 | 100,000 | 39,821 | J. & J. | 5 | 5 | July '99. 2 1/2 |
| 5th Avenue | 100 | 100,000 | 52,782 | J. & J. | 5 | 5 | July '99. 2 1/2 |
| Fulton | 100 | 300,000 | 588,000 | J. & J. | 16 | 16 | J'me '99. 10 |
| Germ'n Am. | 40 | 200,000 | Absorbed by Mechanics | See V. 68, p. 650. | | | |
| Hamilton | 100 | 100,000 | 17,186 | J. & J. | None | None | Estab. 1895. |
| Kings Co. | 100 | 100,000 | 55,162 | J. & J. | None | None | July '99. 2 1/2 |
| Long Isl'd. | 100 | 100,000 | 57,087 | J. & J. | 5 | 5 | July '99. 2 1/2 |
| Manufact'rs | 30 | 400,000 | In liquid'n. | datio n. | | | |
| Mechanics | 50 | 500,000 | 433,600 | J. & J. | 8 | 8 | July '99. 3 |
| Mech. & Tr. | 100 | 100,000 | 391,627 | J. & J. | 12 | 11 | July '99. 5 |
| Nassau | 100 | 300,000 | 203,491 | J. & J. | 10 | 10 | July '99. 6 |
| North Side | 100 | 100,000 | 571,491 | J. & J. | 12 | 12 | July '99. 6 |
| Peoples | 100 | 100,000 | 104,884 | J. & J. | 6 | 6 | July '99. 4 |
| Schermbe's | 100 | 100,000 | 127,009 | M. & N. | 6 | 6 | May '99. 3 |
| 17th Ward | 100 | 100,000 | 63,354 | J. & J. | None | None | Op'd Oct. '94. |
| Sprague | 100 | 200,000 | 71,428 | F. & A. | None | None | Aug. '95. 3 |
| 28th Ward | 100 | 100,000 | 215,000 | J. & J. | 6 | 6 | July '99. 3 |
| Union | 100 | 100,000 | 54,072 | J. & J. | 6 | 6 | July '99. 3 |
| Wallabout | 100 | 100,000 | 57,000 | J. & J. | 4 | None | July '99. 2 1/2 |
| | 100 | 100,000 | 36,850 | J. & J. | 5 | 5 | July '99. 2 1/2 |

† Sept. 7, 1899, for National and Sept. 20, 1899, for State banks and includes undivided profits. ‡ Reduced from \$3,200,000 in January, 1899.

§ Capital increased from \$700,000 in June, 1899, and a dividend of \$30 per share declared from surplus. See V. 68, p. 908, 1158.

NEW YORK AND BROOKLYN TRUST COMPANIES.

(For detailed statements see CHRONICLE V. 69, p. 188-186.)

| COMPANIES. | CAPITAL. | | Surplus & Undiv'd Profits J'me 30 '99. | DIVIDENDS paid in '97 and '98, and also last dividend. | | | |
|------------------------|----------|-----------|---|--|----------|-------|-------------------|
| | Par. | Amount. | | Period. | '97. | '98. | Last Paid. % |
| Atlantic | 100 | 1,000,000 | 340,083 | Q-J. | 8 | 2 | Jan., '98. 3 |
| Bankers' | 100 | 1,500,000 | 1,500,000 | See V. | 69. | p. 2 | 62, 816, 473. |
| Cent. R.R. & T. | 100 | 1,000,000 | 501,124 | See V. | 68. | p. 90 | 9: V. 69, p. 474. |
| Central | 100 | 1,000,000 | 8,752,238 | Bi-mon | 50 | 50 | Nov., '99. 5 |
| City | 100 | 1,000,000 | 1,041,029 | See V. | 68. | p. 3 | 57. |
| Colonial | 100 | 1,000,000 | 844,777 | Q-J. | 6 | 6 | See V. 63, p. 606 |
| Continental | 100 | 1,000,000 | 534,540 | Q-J. | 6 | 6 | Oct., '99. 1 1/2 |
| Farm. L. & Tr. | 25 | 1,000,000 | 5,119,409 | Q-F. | 30 | 30 | Nov., '99. 10 |
| Federal | 100 | 500,000 | 500,000 | | | V. 6 | 9: p. 384, 875. |
| Fifth Avenue | 100 | 500,000 | 803,894 | See V. | 65. | p. 32 | V. 66, p. 671. |
| Guar. Tr., N. Y. | 100 | 2,000,000 | 3,972,529 | J. & J. | 15 | 12 | July, '99. 6 |
| Inter. B. & Tr. | 100 | 1,000,000 | 500,000 | | | | |
| Knickerbocker | 100 | 1,000,000 | 843,871 | J. & J. | 8 | 6 1/2 | July, '99. 3 1/2 |
| Manhattan | 30 | 1,000,000 | 1,020,094 | J. & J. | 5 | 5 | July, '99. 2 1/2 |
| Mercantile | 100 | 2,000,000 | 1,986,973 | Q-J. | 12 | 12 | Oct., '99. 4 |
| Metropolitan | 100 | 1,000,000 | 1,250,830 | J. & J. | 10 | 10 | July, '99. 5 |
| Morton | 100 | 1,000,000 | 1,500,000 | V. 69. | p. 2 | 9 | Oct., '99. 10 |
| N. Y. L. L. & Tr. | 100 | 1,000,000 | 3,429,185 | J. & D. | 40 | 40 | J'me, '99. 20 |
| N. Y. Sec. & Tr. | 100 | 1,000,000 | 2,056,223 | M. & N. | 10 | 10 | Nov., '99. 10 |
| No. American | 100 | 2,000,000 | 1,096,067 | See V. | 69. | p. 3 | 16, 421. |
| Produce Exch. | 100 | 2,500,000 | 2,500,000 | V. 69. | p. 8, 47 | 3, 82 | July, '99. 35 |
| Real Estate | 100 | 500,000 | 468,768 | J. & J. | 8 1/2 | 7 | July, '99. 7 |
| Standard | 100 | 1,000,000 | 180,235 | | | | See V. 67, p. 6 |
| State | 100 | 1,000,000 | 972,894 | J. & J. | 6 | 6 | July, '99. 2 |
| Title Gu. & Tr. | 100 | 2,500,000 | 2,728,433 | Q-J. | 8 | 8 | Oct., '99. 3 1/2 |
| Tr. Co. of Am. | 100 | 2,500,000 | 2,500,000 | See V. | 68. | p. 1 | Oct., '99. 3 1/2 |
| Union | 100 | 1,000,000 | 5,968,983 | Q-J. | 32 | 32 | Oct., '99. 8 |
| U. S. Mort. & Tr. | 100 | 2,000,000 | 2,127,414 | See Miscel | | | lancous Cos. |
| Washington | 100 | 2,000,000 | 1,088,1830 | J. & J. | 40 | 40 | July, '99. 20 |
| Williamsburg | 100 | 500,000 | 649,433 | J. & J. | 7 | 7 | Oct., '99. 5 |
| Brooklyn. | | | | | | | |
| Brooklyn | 100 | 1,000,000 | 1,632,955 | Q-J. | 16 | 16 | Oct., '99. 4 |
| Flatbush | 100 | 200,000 | 100,000 | V. 68. | p. 11 | 3 | V. 69, p. 13. |
| Franklin | 100 | 1,000,000 | 1,202,398 | Q-F. | 8 | 8 | Nov., '99. 2 1/2 |
| Hamilton | 100 | 500,000 | 500,000 | Q-F. | 8 | 8 | Nov., '99. 2 1/2 |
| Kings County | 100 | 500,000 | 917,007 | Q-F. | 8 | 8 | Nov., '99. 2 1/2 |
| Long I. L. & Tr. | 100 | 500,000 | 517,396 | Q-J. | 8 | 8 | Oct., '99. 2 |
| Manhwa, Bklyn. | 100 | 500,000 | 752,425 | J. & J. | 10 | 9 | Oct., '99. 2 |
| Nassau | 100 | 500,000 | 351,493 | F. & A. | 6 | 6 | Aug., '99. 3 |
| People's | 100 | 1,000,000 | 1,298,252 | Q-J. | 8 | 10 | Oct., '99. 3 1/2 |
| Williamsburg | 7 | 0,000 | 354,431 | See V. | 68. | p. 4 | Oct., '99. 3 1/2 |

